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THE TIMES

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Sterling up 4½ cents against the dollar

The better outlook for Britain's economy yesterday helped to lift sterling 4½ cents against the dollar to $1.9635, its best level since March, 1976. Some money market men were forecasting a $2 pound by the end of this week. There was also speculation that the minimum lending rate may fall on Friday, bringing cheaper overdrafts and further pressure on building societies to reduce their mortgage rates.

Confidence in UK puts $2 pound in reach

By Caroline Atkinson and Christopher Wilkins

Sterling began the new year with a jump of more than 4½ cents to its best level since March 1976, when it first slid below the $2 mark. It closed in London yesterday at $1.9635 compared with $1.917 at the end of business on Friday.

A further plunge in the value of the dollar was only one reason for sterling's strength. The pound also advanced against most other currencies, with the exception of the Swiss franc. The gain was reflected in a 0.9 rise in sterling's effective trade weighted index. This was calculated at 66.1 in the afternoon—the best level since May, 1976.

A hectic flurry of selling in late trading yesterday afternoon pushed the dollar down against many major currencies. It dropped to 2.065 against the Deutsche mark, and 1.92 against the Swiss franc. The fall continued in New York where the pound touched more than $1.97 in early trading, while the Swiss franc rose to 1.91.

There was little attempt on the part of central banks to halt the dollar's decline. Many dealers said they were waiting for the American Federal Reserve Board to intervene before they felt it worth buying dollars.

Hopes that the United States authorities would step in to smooth out market disruption as they had hinted they would before Christmas were disappointed as the day wore on.

The Bank of England had been detected in the markets early in the day when the pound first rose above $1.95. The Bank sold pounds, and bought dollars for the reserves, in a limited attempt to curb sterling's rise.

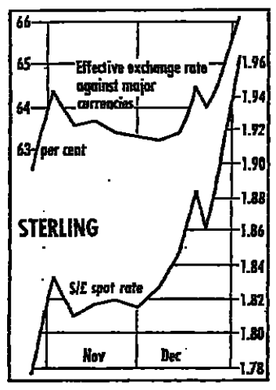
This was successful for a while but the pressure for pounds late in the day overwhelmed the official sales.

Dealers from all over the world were placing orders for sterling, both for commercial and speculative reasons. The better outlook for Britain's economy in the next few months was cited as one factor in the rush for pounds.

The rate of inflation is expected to continue to fall over the next six months and the balance of payments will move into bigger surplus on the back of North Sea oil.

Some market men were talking in terms of a $2 pound by the end of this week although others cautioned that some profit-taking might hold down the rate in the next few days.

Sterling's surge in the past two weeks poses serious problems for the Government. Although most politicians will be pleased by the rise in the pound's value, many government officials are concerned about its effect on exports.



A higher pound helps to slow inflation by making imports cheaper. However, it also makes it harder for British industry to compete abroad, and cuts the sterling value of overseas profits. This could lead to slower growth and therefore more unemployment.

So far there is no evidence that the Government plans to intervene in a big way to hold down the pound. The inflow from abroad tends to increase the money supply as the Bank of England creates pounds to sell to foreigners. Official reserve figures to be published today are expected to show little evidence of Bank intervention in December.

The weakness of the dollar helped to push the price of gold up by $4 an ounce on the London market yesterday. The American currency has dropped by 3½ per cent against a trade weighted basket of currencies in the last month, and by more than 11½ per cent against the Swiss franc.

Speculation that the minimum lending rate might fall by a quarter or a half point on Friday strengthened yesterday as prices in the gilt-edged market climbed

In the short term money markets interest rates eased back by ¼ or 1/16 per cent, but this was enough to leave the Treasury bill rate—the key measure which determines the weekly fixing of MLR—pointing to a drop of a quarter point.

There has been some downward pressure on interest rates since well before Christmas, and it is now widely felt that MLR will be allowed to fall this week, or, at the latest, next week. If MLR does ease it will intensify pressure on the building societies to reduce their rates.

The last move in MLR was on November 25 when it was raised from 5 to 7 per cent.

Cairo takes softer line on Palestine state

From David Watts
Cairo, Jan 3

Egypt tonight appeared to be adopting a more flexible position over the Palestinians on the eve of tomorrow's meeting between President Carter and President Sadat in the resort town of Aswan.

According to an Egyptian spokesman, President Sadat will not be asking for the immediate creation of a Palestinian state when the two leaders try to overcome the present impasse.

The spokesman said: "Self-determination does not necessarily mean the immediate creation of an independent Palestinian state. Egypt can accept the idea of a homeland as an initial step that will eventually lead to a state over a specific period of time."

He emphasized, however, that the Palestinians "must have the right to determine whether to be independent or establish a link with Jordan—which Egypt still favours."

American officials with President Carter in Riyadh today said they thought Saudi Arabia might drop its demand for an independent Palestinian state.

President Carter upset the Egyptians last week by saying that he was not in favour of an independent state in the West Bank and Gaza, free of an Israeli military presence. He believed Israel's requirement that its security forces remain in the area represented "a realistic negotiating position".

Since then, Mr Cyrus Vance, the Secretary of State, has tried to soften that statement.

The spokesman said that his statement today did not depart from Egypt's standing position on self-determination for the Palestinians. He added: "Egypt can't possibly accept anything less if it wants to live in peace with its Arab neighbours."

That was a theme taken up last night in a television interview that President Sadat gave to Mexican television.

He said he understood Israeli desires for security and he was prepared to reappraise everything on security grounds, "but what I can't revise is Palestinian self-determination rights and occupied Arab territories".

Meanwhile the Egyptian press has left no one in any doubt that it expects a more even-handed approach from President Carter in the future, with more pressure being put on Israel.

Cairo had hoped that tomorrow's meeting could be made into a glamorous occasion, but Mr Carter will not even be seen in the town of Aswan. The two-hour visit will take place entirely in the airport buildings, in marked contrast to the last visit by an American President—that of Mr Nixon shortly before his resignation in 1974.

President Carter will no doubt be relaying to Mr Sadat the views of King Husain, the Saudi regime and the Shah of Iran before he flies on to Paris.

Saudis may swing to Carter view, page 4



Council workmen clearing up at Newmarket cemetery after the whirlwind had sent trees crashing through a wall.

60 mph whirlwind brings havoc to Newmarket

By Staff Reporters

A 60 mph whirlwind blowing along a five-mile path brought havoc yesterday to the horse-racing town of Newmarket in Suffolk. The wind tore through residential areas and more than a hundred house were damaged. The town cemetery also suffered.

A number of streets was blocked by debris as chimneys toppled, tiles were ripped off roofs and cars were overturned. The belt of devastation was between 75 and 100 yards wide. Two people were slightly injured and several elderly people were treated for shock.

Mrs Elizabeth Galpin, who lives opposite the Coronation Hotel, said: "It was like an explosion. The force of the wind just carried everything with it. First there was a thunder clap, then lightning, then everything was in the air."

Opposite her bungalow the chimney stacks of the hotel plunged through the roof.

The owner, Mr Vincent Waterfall, said he was lighting the bar fire when the whirlwind struck.

"It suddenly went dark and I heard one great blow and I finished up on the bar floor. The roof is all in and we have not one intact window."

Emergency services, including part-time firemen, were drafted into the town to cope with the destruction.

One man was killed and several people were injured as gales, thunderstorms and snow swept across many parts of Britain.

The unusual conditions were caused by a sudden cold front coming in from the North Sea and causing temperatures to drop by six degrees centigrade in a few minutes. In the aftermath lorries were overturned and trees uprooted, traffic disrupted and lifeboats called out. At Snaefell mountain, on the Ise of Man, a 126 mph gust was recorded, and several places on the mainland reported gusts of 85 mph and more.

The man died in what the police called a million to one chance. Mr David Bell, aged 30, of Silkstone Common, near Barnsley, was driving in his car when a 60ft tree crashed on it. A National Coal Board crane was used to lift the tree.

Another motorist, Mr Derek Kitson, of St Augustine's Road, Doncaster, had a lucky escape

Continued on page 2, col 5

Göring was blamed by Goebbels for defeat

From John Vinocur
Bonn, Jan 3

A fragment of the diary of Dr Joseph Goebbels, the Nazi Propaganda Minister, offering a day-to-day account of the disintegration of the Third Reich, has been published for the first time.

The entries, marked by growing recrimination and despair, blame Herman Göring for the collapse. Goebbels contends two months before the end that the outcome of the war could have been different if Göring had been dismissed as head of the Luftwaffe.

"It is in enemy air terror that the cause of our military downfall can be found", wrote Goebbels on March 28, 1945. On that date, he had talked with Hitler and remarked on the advance of American troops to the outskirts of Frankfurt.

"The Führer is now inclined to make certain excuses for Göring. I consider that absolutely inappropriate. It is ridiculous to still show understanding for a man who led the Reich to this mortal crisis. It is he who bears the responsibility for our downfall."

The diary has become a West German bestseller. Some booksellers explain its success as part of a growing fascination with the Nazi era.

The diary's special interest is its immediacy. Entries in the now published segment were made daily from February 28 to April 10, 1945, about three weeks before the suicides of Hitler and Goebbels.

Goebbels had contempt for virtually everyone round him. Albert Speer, Minister for Munitions, had too little experience and too little political education to be entirely trusted. "Göring was a buffoon who shot buffalo while the fronts caved in. Heinrich Himmler, the SS and Gestapo

Continued on page 4, col 5

Firemen and employers talk again after Mr Rees stands firm

By Donald Macintyre
Labour Reporter

Employers' hopes of forcing a settlement of the firemen's strike were raised last night when union leaders agreed to meet them again four hours after being told that there was no change in the Government's attitude.

A compromise proposal by the Fire Brigades Union to postpone the offered shortening of the working week in return for more cash on the table was rejected by Mr Rees, the Home Secretary.

Talks arranged at the union's request between Mr Rees, the local authorities and the union's executive failed to produce any advance on the offer of 10 per cent from last November and a formula linking firemen's earnings to those of skilled industrial workers from 1979. But after deliberating throughout the afternoon the union executive agreed to resume discussions with the local authorities in the first full direct meeting with them since November 18.

Mr Rees was still standing by last night as discussions continued eight hours after the two sides arrived at the Home Office.

Besides pay, the union was thought to be discussing other aspects of the employers' 12-point offer, including a clause insisting that there should be no recriminations against non-strikers in the fire service when a return to work takes place.

It remained to be seen whether the union executive would be able to come up with enough to recall the union's national conference, which alone can call off the strike unless the 30 per cent pay claim is met in full.

Woman's death: Mrs Phoebe Thompson, aged 83, died in a fire at her home in Anglesey Road, Burton upon Trent, yesterday. Naval fire fighters and a private tender from Allied Breweries turned out when neighbours saw smoke at the house.

Mrs Gisella Kellerman, aged 92 a widow, was rescued from a fire in her maisonette in Audley Road, Hendon, London, yesterday by four police officers. She was found unconscious in the hallway

Police reinforcements were sent to Brentwood yesterday when more than 60 striking firemen blocked entrances to the Essex fire brigade headquarters. After discussing the matter with a chief inspector the men agreed to allow those who wished to work to go through the picket line.

A police spokesman said there was much shouting but no physical violence. No arrests were made.

Rebels claim control of Asmara airport

By Our Foreign Staff

The Eritrean Liberation Front (ELF), one of the secessionist movements fighting Ethiopia for control of its Red Sea province, said in Rome yesterday that its forces had launched an attack on the Eritrean provincial capital of Asmara and had denied use of the airport to Ethiopian Government aircraft.

A spokesman said: "We declared war on Asmara on the evening of December 30 and by December 31 our forces had made the airport unusable." He said the insurgents had not actually captured the airport "but are controlling it from a distance, which means Ethiopian aircraft cannot land or take off".

The spokesman said that many civilians in Asmara had fled into the countryside and that rebel urban guerrillas were "active inside the city". Organized insurgent forces had not yet entered the city.

The international airport outside the Eritrean capital is the lifeline for Ethiopian forces defending the city. All land routes to the sea and central Ethiopia have been cut for months.

In London a spokesman for the Ethiopian embassy said the claim was absurd nonsense. The embassy had close links with Asmara and the airport and city were well defended by Government forces, he said.

But at Heathrow airport it was confirmed that Asmara airport had been closed. An Ethiopian Airline official said he believed the closure was due to a fuel shortage.

Earlier yesterday the Ethiopian embassy in Rome denied a report by Eritrean separatists that Ethiopian Government aircraft had bombed Keren, an Eritrean city now in insurgent hands.

Eritrean insurgents who seek independence from Addis Ababa are now reported in control of the whole of the northern province except Asmara and the ports of Massawa and Assab. Fighting is reported in several areas of Massawa.

For weeks, Asmara has been suffering from acute shortages of food, fuel and water because of the siege. Electricity and water supplies have been limited to military installations and the hospital

Armenians blamed for explosions

By Craig Seton

A group calling itself the "New Armenian Resistance" claimed responsibility yesterday for bomb attacks on Turkish property in London and Brussels earlier in the day. The bombings have aroused fears that they may be related to the campaign that has led to the assassination of three Turkish ambassadors in Europe since 1975.

In London, the Turkish Bank in Green Lanes, Haringey, was slightly damaged by an explosion at about 3 am. No one was injured. Earlier a bomb seriously damaged the financial section of the Turkish Embassy in Brussels. After each explosion news agencies in the two capitals received telephone calls claiming responsibility on behalf of the group.

Yesterday's explosion was the second in London recently. On Saturday two members of the Syrian Embassy staff died in a blast that wrecked their car in Mayfair.

The anonymous caller to the office of Agence France Presse in Brussels said yesterday bombs were to "show the Turkish fascist state and western imperialism that the Armenian people have a right to exist. The New Armenian Resistance (NAR) calls on all Armenians to take up arms for a reunified, independent and socialist Armenia".

Scotland Yard's anti-terrorist squad, which is still seeking a motive for the Syrian Embassy car bombing, took charge of the investigations into yesterday's blast. It discovered that a bomb containing about a pound of explosives was either placed or thrown against the bank wall.

The Turkish Embassy in London said it knew nothing of the NAR or of any motive for the bombings, nor whether there was any connexion with the murder of the Turkish ambassadors in Paris and Vienna in 1975 and at the Holy See last year.

Bishop Nerses, leader of the Armenian Church in Britain, said he did not believe Armenians were responsible for the bombing in London, because it was a responsible community.

There are thought to be as many as a quarter of a million Armenians living in Turkey, although that figure is disputed. Since the massacre of up to 1,500,000 Armenians in Turkish Armenia in 1915 and 1916 and a few years later the collapse of the short-lived Armenian Republic, most Armenians have lived in the Soviet republic of Armenia.

Various Armenian groups have been involved in campaigns calling for compensation for the Turkish massacres and for recognition that they amounted to genocide inspired by the Turkish Government.

A group calling itself the Armenian Liberation Army claimed responsibility for the assassinations in Paris and Vienna and said they were revenge for Turkish atrocities against Armenians during the First World War.

The Syrian Embassy denied reports yesterday that Mr Jawbat Awad, the medical attaché, and Mr Sayez Shibley, the embassy driver, who died in Saturday's explosion, were carrying a bomb to plant somewhere in London. An official said it was shameful that such a thing should be suggested.

Commander James Nevill, head of the anti-terrorist squad, said after an inquest had opened into the deaths that the bomb had been in the passenger compartment of the men's car when it exploded at the junction of Stafford Street and Albemarle Street.

The bodies of the two men were flown from Heathrow to Damascus yesterday.

Big coffee price cuts on Monday

By Hugh Clayton

Two companies, which together make more than half of all coffee sold in Britain, said yesterday that they would cut prices by a fifth on Monday. They have offered credits that will enable some supermarkets to cut prices of instant coffee today.

The Sainsbury and Safeway chains, which together have more than 300 shops, said they would cut the price of a 4oz jar of Nescafé by 29p to £1.09, the lowest for almost a year.

Nestlé said that its varieties would be reduced, as prices of coffee beans had fallen sharply since they reached record levels last year. General Foods, which makes Maxwell House and Birds instant coffee, said its prices would fall by about 30p for a 4oz jar.

Coffee companies are keen to check the drop in consumption of a fifth that has taken place since the steep price rises of last year. Few coffee enthusiasts have been attracted by cheap mixtures of coffee and roasted barley. General Foods said it still had stocks of beans bought at high prices and would incur "severe cost penalties" by cutting prices of instant coffee now.

The reductions will be welcomed by ministers, who are relying on higher consumption of coffee and tea this year to maintain consumption of milk despite the rise of 1p a pint on New Year's Day. Almost half of all milk used in homes and by caterers goes into coffee and tea.

Farm prices for milk are flagging, and with six months' supply of imported butter stockpiled in Britain the Government wants to avoid a dairy glut that will drive farmers out of dairying and increase British dependence on imports from other EEC countries.

Sugar price rise, page 15

Human rights commission admits protest on caning

Strasbourg, Jan 3.—The European Commission of Human Rights has ruled admissible a complaint by two unnamed Scots that caning in schools breaks the European Convention on Human Rights. The complaint accuses the British Government of contravening the convention by allowing corporal punishment in schools.

Under commission procedure both sides are allowed to submit observations to the commission, which then draws up a report. The parties then have three months in which to take the issue before the European Court of Human Rights.

If neither side chooses the court, the commission's committee of ministers can deliver an opinion, not a ruling, on the case.—Reuter.

Birching case, page 3

US and India set out aims in joint declaration

President Carter, ending his two-day visit to India, yesterday signed a declaration with Mr Desai, the Prime Minister, which affirmed their faith in the democratic form of government. The two leaders committed themselves to the eventual elimination of nuclear weapons and a reduction of conventional arms. But the declaration makes no mention of the nuclear non-proliferation treaty.

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Killer hunt inquiry

The Irish Director of Public Prosecutions has ordered an inquiry into allegations of irregularities in the hunt for the assassins of Mr Christopher Ewart-Biggs, the former British ambassador.

Page 2

Threat to power and petrol supplies

Power workers are threatening industrial action over their pay claim, and disruption of supplies by another work-to-rule is a strong possibility. A national strike demanded by some tanker drivers might bring petrol rationing but oil companies saw little sign of the threat's spreading

Page 2

Russia frees student

Andrei Klymchuk, the British student arrested in the Ukraine last August and accused of propaganda activities against the Soviet Union, is expected to arrive at Heathrow tomorrow after a surprise Russian announcement that he was to be freed.

Page 5

Youth team post for Brian Clough

Brian Clough, the manager of Nottingham Forest, has accepted a part-time job as joint manager of England's youth team. Peter Taylor, his assistant, has been appointed as coach. The Football Association also invited Terry Venables to join Ron Greenwood's team of assistants as coach of the under-21 side

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Ulster: Forecasting an increase in Northern Ireland's representation, Mr Powell said the result should be the return of six more Ulster Unionist MPs 2

Cricket: England has scored 123 for two in the second Test match, in reply to Pakistan's total of 275 6

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Mrs Gandhi goes

Delhi, Jan 3.—Mrs Gandhi, the former Indian Prime Minister, was expelled today from the Congress Party she led to defeat in the general election last March. The party executive also purged Gandhi supporters who attended a rebel convention yesterday.

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PROTECTS

HOME NEWS

Inquiry into alleged errors in hunt for Dublin envoy's killer

From Christopher Walker
Dublin

Official sources in Dublin yesterday confirmed a report in *The Irish Times* that the Director of Public Prosecutions has ordered a full inquiry into allegations of serious irregularities in the hunt for the assassins of Mr Christopher Ewart-Biggs, the former British Ambassador in Dublin. The move is the latest in the bizarre and embarrassing events that came in the wake of the murder, 18 months ago.

Although some of the mistakes in the Irish police investigation contain an element of farce, one tragic consequence was the failure in November, 1976, to arrest the terrorist regarded by detectives as the prime suspect.

According to *The Irish Times*, whose reporters have pursued the affair in the face of official hostility, the Provisional IRA man believed to have headed the assassination squad was seen in Northern Ireland by the Royal Ulster Constabulary about four months after Mr Ewart-Biggs was killed by a bomb.

An offer by the RUC to arrest the man was rejected by the Irish police authorities because of concern among senior officers over crucial fingerprint evidence. Instead the RUC was asked to delay, and it is now understood that the suspect has gone to ground.

The incompetence of the Garda technical bureau, the fingerprint section of the Irish police force, now seems to have been revealed in full. As a result, Mr Eamonn Barnes, the independent Director of Public Prosecutions, has ordered Mr Edmund Garvey, the police commissioner, to undertake a full inquiry into the case and others where falsification of vital fingerprint evidence is alleged.

The difficulties in the intensive *manhunt* after Mr Ewart-Biggs's death began with the discovery of a workman's plastic helmet in a field near the bomb crater, about 12 miles from Dublin. Initial investigation by two Irish police experts revealed no signs of a fingerprint and for a few weeks the matter was forgotten.

But events took a different turn in October, 1976, after separate police inquiries had secured descriptions of a known IRA man seen in the vicinity of the ambush shortly before it took place. Police suspicions about the IRA man were sharply increased by the discovery that he had fled to the United States the morning after the murder.

At that stage in the investigations another Irish police expert claimed to have discovered the wanted man's print on the helmet. His claim was vigorously disputed inside his own department, and investigation revealed that the print was that of one of the two experts who had conducted the initial examination.

Faced with such internal dissension, the Irish police rejected the RUC's offer when the suspect, a native of Northern Ireland, returned unexpectedly *from America in November, 1976.* *The Irish Times* and some leading Dublin lawyers believe that the confusion surrounding the helmet print has effectively *granted the man immunity from arrest.*

An internal police investigation into the complex affair was completed last June, but it failed to clear up differences within the force or to deter Dublin journalists from their inquiries. Difficulties were further exacerbated in August, soon after the Dublin Government had changed, when the two senior forensic scientists who had discovered the fingerprint error were inexplicably removed from their former jobs and effectively demoted inside the force.

After close contact with the *Director of Public Prosecutions*, the two men have now offered to testify on oath that evidence used to link suspects with a number of serious crimes, including the murder of the ambassador, was faulty. A decision on the next step in the deepening scandal will be taken after the submission of Mr Garvey's report.

Hackney coach to joy and peace

By Philip Howard

O Hackney, happy above all metropolitan boroughs! It has been selected as the laboratory for an experiment that, it is promised, will wipe away its urban deprivation and give it invincibility, peace of mind, prosperity, and numerous other blessings.

The experimenters are transcendental meditators, the disciples of Maharishi Mahesh Yogi. They have chosen Hackney for their project called Partnership for Progress because they reckon it is the most deprived borough in the country, describing it with missionary bluntness as the dustbin of England.

The idea is to demonstrate something called the Maharishi Effect. This states that when 1 per cent of a community starts to practise transcendental meditation, astonishing things begin to happen. Illness, crime, and accidents decrease sharply. People become more creative, because their brains become more orderly and better synchronized.

The effect is said to have been scientifically observed in *communities from* Cleveland, Ohio, to Glossop, Derbyshire, but is still doubted by some benighted sceptics. Accordingly Maharishi, from his international headquarters in Switzerland, has designated this the year of invincibility.

By the end of the year the meditators intend to have taught 1,925 citizens of Hackney (one in a hundred of the population) to meditate, and to monitor the results.

The campaign was launched in the small front room of Transcendental Meditation, Hackney, a modest terrace house. Here the meditators practise flying every morning.

Last year the Maharishi discovered that the benefits of transcendental meditation in*cluded such hitherto super*natural powers as the ability to fly. The teachers declined to give a demonstration: "We are not very good at it yet; still a bit unstable in the air".

They do not intend to put much emphasis on flying in Hackney: "We just want to per*suade people that transcenden*tal meditation is the practical solution of their problems, not something up in the air. Poverty is not the prime cause of decay in Hackney. Lack of creativity is the single problem facing Hackney."

Flying away from urban deprivation does not come free. A course of six lessons guaranteed to reach you to meditate transcendentally will cost £60 for adults earning *more than the national* average wage, a minority in Hackney. Reductions range down to £20 for the unemployed, and £7.50 for old-age pensioners and school students. Any profits will go to finance a hundred-room national academy of meditation.

Dentists' boycott

Hampshire dentists yesterday boycotted some health service treatment in protest at the size of state fees. The ban mainly affected people requiring dentures.

Last-ditch stand by Mr Steel to save pact

By Fred Emery
Political Editor

Mr David Steel, the Liberal leader, again signalled yesterday that he has not given up his party struggle to keep the Liberal pact with Labour going as long as possible. He opposes the "rigidity" of the resolution being put to the party special assembly in Blackpool on January 21, he told two party officers calling at his home near the Scottish border yesterday.

Instead he gave notice he will speak at the assembly in favour of an amendment giving him and his parliamentary colleagues flexibility "in determining the appropriate duration" of the agreement with Mr Callaghan.

Since a majority of the 13 Liberal MPs have seemed in favour of ending the pact sooner rather than later, yesterday's announcement effectively means that Mr Steel is making a last-ditch *attempt to sway the* assembly away from definite commitment.

The draft resolution proposed by the party's standing committee for debate by the assembly leaves only two dates for the rupture with the Labour Government, either immediately or "on the completion of the Finance Bill", which usually occurs in July.

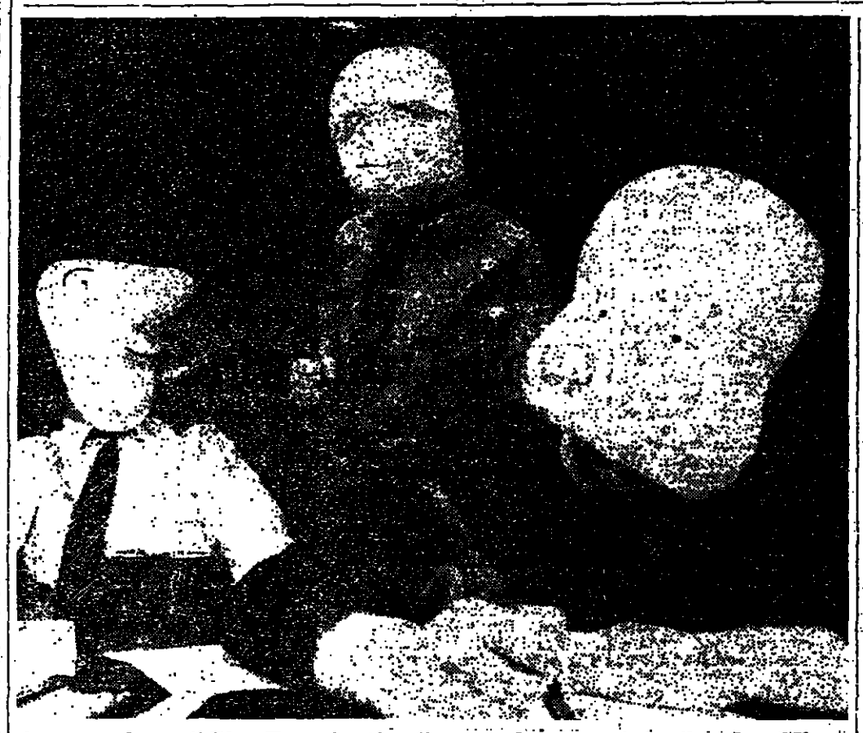
Mr Steel and his friends will argue at Blackpool that a commitment in January to the latter course effectively places the pact under a six-month death sentence which is politically unwise and possibly absurd. A vote for immediate ending of the pact, which informed Liberals do not expect from the assembly, would almost certainly produce Mr Steel's resignation from the leadership, as he has hinted often enough.

Undismayed by Liberal activists' bitterness over the failure of the House of Commons to *pass a form of proportional* representation for the European Assembly elections, Mr Steel still wishes to persuade the party to build a British general *election manifesto on the basis* that the pact has been a success in the national interest.

As it happens, Mr Steel is better supported by Scottish Liberals than he is by their brethren south of the border. The Scottish party is to hold its own separate special assembly in Glasgow on January 14, *and its resolution calls for* continuation of the pact until the end of the parliamentary session, provided, of course, that progress is maintained towards economic stability.

No one was saying last night that that would be the Steel-supported amendment at Blackpool, but clearly Mr Steel would prefer such an outcome.

Mr Gruffyd Evans, the party president, who called on Mr Steel yesterday together with Mr Geoffrey Tordoff, party chairman, is to issue a new year's message to Liberals apparently suggesting that they should not fall out over a couple of months. That is about all there is between the end of the Finance Bill and the possible recess.



A scene from "The Examination", a production of the London Mime Festival, which is being presented at the Cockpit Theatre.

Post Office begins participation experiment

By Christopher Thomas
Labour Reporter

The Post Office is about to enter a critical phase as the Government's "guinea pig" in a two-year experiment in industrial democracy.

The Department of Industry will announce today the composition of the reconstituted Post Office Board that will launch the first serious venture into worker-participation. There will be seven "worker-directors", five independents and six management members, with the option later of a seventh.

The venture results from the Post Office Act, 1977. The eight unions recognized by the Post Office have reached an uneasy truce about nominations for the union seats on the national board but there are still differences on the 12 new regional boards that will form part of the experiment.

At one point the disagreements threatened to delay the announcement of the main board structure. The regional *set-up will be established when* the Civil and Public Services Association and the Union of Post Office Workers sort out their differences over arrangements for the five new *telecommunication* boards in the regions.

The national board arrangements give two seats each to the UPW and the Post Office Engineering Union and one seat each to the CPSA, the Post Office Management Staffs' Association and the Society of Post Office Executives.

There will be "constituency" arrangements for the views of the National Federation of Sub-Postmasters and the Telephone Contract Officers' Association to be represented on the board by other unions.

The worker-directors and *independent board members* will be part-timers and receive no salary. The board will be left to devise its own pattern of meetings, and the unions expect the worker-directors to be given ample time off their normal jobs to devote themselves to their new task.

The six full-time members of the present board will move across to the new board. The independent members will include two people to represent *consumers' interests.*

Moves bring hope of nationwide pit deals

Fresh coalfield moves yesterday indicate that all Britain's mining areas may soon accept productivity deals.

One of the three Kentish pits voted by just over two to one to accept the area executive's advice and agree with the National Coal Board an area-controlling incentive scheme. The other two pits in the traditionally militant Kent area vote today and Sunday.

At the same time the South Wales miners' executive decided *to call a delegate conference* at Bridgend next Wednesday.

A second ballot in Yorkshire may leave every area supporting the National Union of Mineworkers' national executive decision to allow incentive schemes.

Yesterday's vote in Kent was at *Tilmanstone colliery*, employing 800 men. About 2,200 more Kent miners still have to vote at Snowdown today and at Betteshanger on Sunday.

South Wales miners will decide at their delegate conference whether to continue their opposition to the productivity deal.

Powell hope of six more Ulster Unionist MPs

By Our Political Correspondent

Forecasting that the Commons would find it just and fair to increase Northern Ireland's representation at Westminster, Mr Powell, Ulster Unionist MP for Down, South, said last night that the result should be the return of at least six more *Ulster Unionist MPs to speak* for Northern Ireland as a "secure and peaceful province of the United Kingdom".

Speaking at Dromore, co Down, he looked back without recrimination at the break-up of the former Ulster Unionist coalition of 10 MPs (out of *Ulster's total of 12 MPs).*

"From the beginning, one of the 10, our colleague from North Down Mr James Kilfedder, *refused to cooperate in* any way with the rest who had been elected together on the same platform and manifesto", he said.

Then, because of events in the constitutional convention, they were deprived of the talents of Mr William Craig *[Belfast, East].*

"Finally, eight months ago the coalition ceased to exist, when the two remaining members who were not Ulster Unionists—the Rev Ian Paisley and Mr John Dunlop—renounced the parliamentary process and resorted to direct action *against Parliament* and the Crown, and therefore against the Union."

There was a limit to what the six present members could do even in the most favourable circumstances, but it seemed certain that the demands for fair and equal representation *would be accepted at West*minster this session.

"This should in due course provide an Ulster Unionist group in the Commons of at least twice our existing number, and I hope more than twice", he said. There was evidence that the Commons "will feel that there ought to be no avoidable delay in implementing whatever is found to be just and fair.

"Even so, however, the *present parliament would need* to run to virtually its maximum length for there to be much chance of the boundary commission completing its work and the additional seats being created before the next general election."

The aim must be to return from the present 12 constituencies the maximum number of genuine Ulster Unionists, taking the UU whip, who would provide a larger *phalanx of MPs* speaking, acting and voting together for Ulster.

"We in Ulster are in no situation at present to indulge the luxury of dissidents, half-timers, facing-both-ways, false friends or wolves in sheeps' clothing", Mr Powell said.

"*The next parliament* ought to be the one in which we carry through to fulfilment the work . . . of guaranteeing beyond doubt or cavil the status of Northern Ireland as a secure and peaceful province of this United Kingdom, whose inhabitants enjoy in every respect equality of rights and equality of privilege with all their fellow subjects and with every comparable region of the realm."

Ease rules on extending homes, property men say

Property companies have called on the Government to reconsider its decision to withdraw a measure that would have allowed thousands of owners to extend their homes without planning permission.

The Town and Country General Development order, originally intended to come into effect on January 1, was revoked last month. It would have enabled home owners to extend their houses by up to 15 per cent of the living space and factory owners by up to 20 per cent without permission.

The British Property Federation said yesterday that it greatly regretted the government action. It was estimated that the order would have reduced the number of planning applications by between a tenth and a fifth.

Sir Eugene Melville, director-*general of the federation, which* represents the interests of Britain's leading property companies, said many of its members had suffered from planning delays that were unnecessary and unacceptable, particularly in times of high unemployment and inflation.

"*Some have caused the actual* abandonment of certain proposed developments of considerable economic and social importance", he said. His members believed that building proposals that made a negligible impact on the environment should be removed from the *planning system so that* planning staff could handle "significant" proposals more quickly.

Sir Eugene called on the government to reintroduce an amended order soon to look at other ways of simplifying and speeding up the development control system.

Treasury denies plan to end picture-grant scheme

By Kenneth Gosling
Arts Reporter

No change is planned in the procedure for making special grants towards the purchase of works of art, the Treasury said yesterday, after reports that the scheme was to end.

According to Mr Hugh *Leggatt, secretary of Heritage* in Danger, Treasury ministers had communicated their intention to end the scheme to the directors of the national museums and galleries.

The Treasury said yesterday that purchase grants, normally revised every three years, had remained unchanged since 1975-76. It was not surprising, an official said that galleries were now feeling the pinch.

In the future, he said, the Department of Education and Science would revise the grants every year. An extra £1m had been provided in last October's economic measures to go on to the purchase grants for next year, which would themselves be revised to allow for inflation.

Dispute over 'cash for left': Conservative leaders criticized the Eastern Arts Association yesterday for making grants to *extreme left-wing organizations* to help to produce drama productions (our King's Lynn Correspondent writes).

The Conservatives believe that the money, which is being used to finance performances by the Socialist Workers' Party and right-to-work committees, will serve as a recruiting vehicle for the left wing.

Right-to-work committees in Chelmsford, Colchester, Grays, Harlow and Southend have received £80 each to help them to stage a production called *Goodbye Union Jack.* Chelmsford Socialist Workers' Party has received £60 to help towards drama work.

Leaders of Norfolk County Council and West Norfolk District Council, who between them contributed more than £11,000 towards the Eastern Arts Association, are to inquire into how the ratepayers' money is spent.

Eastern Arts said it had arranged drama production tours with several promoters, including trade unions, trades councils and right-to-work committees to extend the range of the region's drama activities.

"We make artistic judgments, not political ones", an official said.

Skateboarders likely to be prosecuted

From Arthur Osman
Birmingham

The police at Dudley, West Midlands, said yesterday that 20 youths had been reported and would probably be prosecuted under a by-law for skateboarding on pavements and roads. Twenty others had been *warned about their behaviour.*

Recently a woman, aged 55, was injured in the town when hit by a skateboarder.

Supt Jack Gash said that in the past week skateboarders had become a real menace. "We have decided to take action having been inundated *with complaints from motorists* and pedestrians about youngsters skateboarding on footpaths and roads.

"Parents should be made aware of these offences, for it is a dangerous practice. It does not give a motorist much chance when a child suddenly shoots out in front of him, and there is a particular hazard for old people on pavements."

Dudley has set aside six areas in local parks where children can use skateboards.

Power men and tanker drivers threaten action

By Our Labour Staff

Power workers are braced for protest action unless their union leaders obtain big concessions in the next few weeks.

The unofficial shop stewards' committee, mainly from the big Yorkshire power stations of Ferrybridge, Drax and Eggborough, are being excluded *from the opening session of* talks in London tomorrow. One key demand that prompted a work-to-rule late last year, concessionary electricity, is not on the agenda.

The shop stewards succeeded last November in creating widespread power cuts, although support came from only a small proportion of the 90,000 industrial workers employed in electricity supply. A recurrence of action is clearly a *strong possibility.*

Two main demands by the stewards on tomorrow's agenda are for a travel allowance and better shift payments.

The transport workers, the electricians and the General and Municipal Workers have agreed in broad principle with *the management on travel* allowances.

The other main threat comes from tanker drivers. A national stoppage could force petrol rationing.

Leaders of 2,500 drivers in the Midlands have called an unofficial 24-hour stoppage *today but the impact is likely* to be marginal. The big oil companies insisted last night that there would be no petrol shortage. BP Oil said: "We do not see this as foreshadowing a national petrol delivery strike. There is no sign of its spreading."

Most garages have several days' stocks. Drivers employed by Esso, Shell, BP, Amoco, Gulf and Conoco are protesting at the employers' offer within the *10 per cent guidelines.* They are seeking a national strike but the Transport and General Workers' Union is unlikely to respond.

The drivers, whose basic wage is just under £60 a week, want a 30 per cent rise

Severe gales sweep across country

Continued from page 1

when a tree fell and knocked over a lamp standard, which crashed on his car. He suffered face injuries.

At *Withernsea, Humberside,* Geoffrey Stephenson, aged 13, and Paul Beadle, aged seven, suffered cuts and bruises when they were buried under rubble after the next-door chimney in Hull Road, Withernsea, was struck by lightning and fell through the roof on to their bed.

The younger boy's parents, Mr and Mrs John Beadle, tore at the rubble with their bare hands to reach the boys.

The Hague, Jan 3.—Violent hailstorms, lightning and gales disrupted Dutch road and rail traffic today. Farm buildings were blown down and radio transmitters put out of action.

Lightning struck the tower of Utrecht Cathedral, which escaped undamaged. Radio masts in the city were affected, forcing the police to use emergency communications.—Reuter.



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Sax set for fifth successive win at Hastings

From Harry Golombek
Chess Correspondent
Hastings

Sax, the Hungarian grandmaster, looked certain to retain the lead in the premier chess tournament in Hastings as he adjourned his game against Kagan in round six. He *was a pawn to the good* and also had the attack. If he wins that game he will have won five in succession.

The British champion, Botterill, tried a counter-gambit against Dzindzihashvili but played it badly and resigned when he was down on material. Mestel won a lively, imaginative game against Nunn, sacrificing a rook for a knight to *gain an irresistible* attack.

The scores are: Sax, 4 and one adj; Dzindzihashvili and Petrosian, 3½; Speelman, 3½; Mestel, Tarjan and Webb 3; Shamkovich, 2 and one adj; Fedorowicz, Nunn and Strebkov, 2½; Hort and Kagan, 2½ and one adj; Botterill 1½; Tisdall, 1.

Results of round six: Fedorowicz ½, Sveshnikov ½, QGD Slav def; Dzindzihashvili 1, Botterill 0 QP Blumenfeld counter-gambit; Sax adj against Kagan, Sicilian def; Speelman ½, Webb ½, QGD; Tarjan ½, Tisdall ½, QGD; Hort adj against Shamkovich, English opening; Nunn 0, Mestel 1, Sicilian def; Petrosian had the bye.

Adjourned games results, round four: Tarjan 1, Mestel 0; Petrosian ½, Kagan ½. Round five: Shamkovich 1, Tarjan 0; Kagan ½, Speelman ½.

Government seeks advice over medieval house

By Our Planning Reporter

Lady Birk, Under-Secretary of State at the Department of the Environment, has asked the Historic Buildings Council for advice on the possible acquisition of Baddesley Clinton Hall, a medieval manor house in Warwickshire.

If the Government accepts the offer from the owner, Mr T. W. Ferrows-Walker, the house would probably be handed to the National Trust. Any decision will almost certainly have to await the recommendation by the Commons Select Committee on Public Expenditure on whether the National Land Fund should be made available for such purposes.

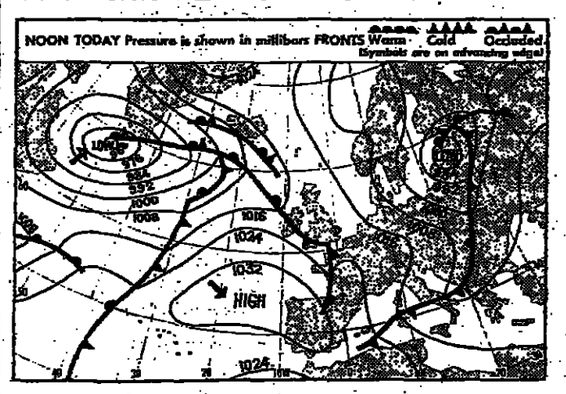
The house was previously offered to the trust in 1970, but was reluctantly declined because there was no endowment for its upkeep. At the time it was estimated that about £150,000 would be needed to provide the necessary income, and that figure may be safely assumed to have at least doubled since.

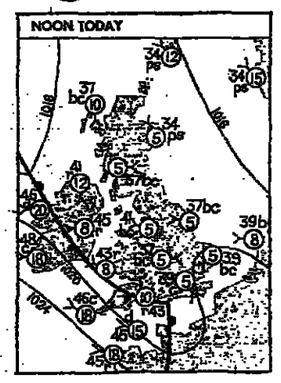
It will be surprising if the council fails to agree with other experts on the historical and architectural importance of Baddesley Clinton, which is one of only two buildings of its kind still extant. It is panelled throughout, and is described in the Pevsner guide to Warwickshire as "the perfect late medieval manor house".

Mr Ferrows-Walker said yesterday that in the past few years the future of the house had become a matter of concern. For him it was an increasing financial burden, and he would be greatly pleased if the intention of his late father, to give it in trust to the nation, could be achieved.

Despite its rural seclusion, it is only 16 miles from the centres of Birmingham and Coventry and is at present open to the public by appointment. The trust said yesterday that if it was approached by the Treasury, it would be happy to move fast in carrying out surveys to establish how much money was needed.

Weather forecast and recordings





Today

Sun rises: 8.6 am. Sun sets: 4.5 pm.
Moon rises: 2.10 am. Moon sets: 12.32 pm.
New moon: January 9.
Lighting up: 4.35 pm to 7.36 am.
High water: London Bridge, 6.5 am, 6.2m (20.5ft); 9.3 pm, 6.4m (21.0ft). Avonmouth, 1.13 am, 10.1m (33.2ft); 1.46 pm, 10.4m (34.1ft). Dover, 5.36 am, 5.9m (19.3ft); 6.24 pm, 5.7m (18.7ft). Hull, 12.17 am, 6.2m (20.3ft); 1.20 pm, 6.0m (19.7ft). Liverpool, 5.58 am, 7.7m (25.4ft); 6.25 pm, 7.9m (26.0ft).

A weak ridge of high pressure is moving away E, followed by a trough of low pressure into W areas.

Forecasts for 6 am to midnight:

London, SE England and E Midlands: Rather cloudy, occasional rain; wind variable, mainly S, light; max temp 5°C (41°F).

East Anglia and E England: Mainly dry, bright spells; wind W backing S, light; max temp 4°C (39°F).

Central S and SW England, W Midlands, Channel Islands, S Wales: Cloudy, rain or drizzle at times; wind S light, veering W moderate or fresh; max temp 8-10°C (46-50°F).

N Wales, NW England, Isle of Man, N Ireland: Cloudy, rain or drizzle at times, perhaps snow on hills at first; wind S light or moderate, veering W, max temp 8°C (46°F).

Lake District, SW and NW Scotland, Glasgow, Argyll: Dry at first, rain or sleet spreading from W, snow on high ground; wind S, light, freshening; max temp 5°C (41°F).

Central and NE England, Borders, Edinburgh, Dundee: Mainly dry, bright spells; rain or sleet later, snow on high ground; wind W, backing S, light; max temp 4°C (39°F).

Aberdeen, central Highlands, Moray Firth, NE Scotland, Orkney: Mainly dry, bright spells, rain or snow later; wind W, backing S, light; max temp 2-4°C (36-39°F).

Shetland: Mainly dry, snow showers dying out; wind NW, moderate, backing S, light; max temp 1°C (34°F).

Outlook for tomorrow and Friday: Rather cloudy, mild, rain at times, especially in N; becoming mainly dry in South later.

Sea passages: S North Sea, Strait of Dover: Wind NW, strong, becoming W, light; sea rough, becoming slight.

English Channel (E): Wind W to NW, moderate or fresh; sea moderate.

St George's Channel, Irish Sea: Wind W, backing S, light to moderate; sea slight.

Yesterday

London: Temp: max, 6 am to 6 pm, 9°C (48°F); min, 6 pm to 6 am, 4°C (39°F). Humidity, 6 pm, 54 per cent. Rain, 24hr to 6 pm, 0.03in. Sun, 24hr to 6 pm, 3.5hr. Bar, mean sea level, 6 pm, 1,018.2 millibars, rising.

1,000 millibars = 29.53in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun; sz, snow; h, haze.

	C	F		C	F		C	F
Algiers	r	18	65	Chicago	s	0	32	New York	h	1	37
Amsterdam	r	8	46	Cologne	s	4	39	Nice	s	14	57
Athens	r	11	52	Copenhagen	s	2	36	Oslo	s	-3	27
Barcelona	s	13	55	Edinburgh	c	5	41	Paris	s	7	45
Belfast	r	5	41	Funchal	s	18	64	Reykjavik	sz	-1	30
Berlin	c	2	36	Geneva	s	5	41	Rome	s	12	54
Bermuda	c	20	68	Gibraltar	c	16	61	Salzburg	s	2	36
Biarritz	s	10	50	Guernsey	c	10	50	Stockholm	s	-2	28
Birmingham	s	7	45	Helsinki	sz	-2	28	Tel Aviv	r	11	52
Bristol	r	7	45	Innsbruck	s	2	36	Miami	r	16	61
Brussels	s	6	43	Jersey	s	10	50	Toronto	r	1	34
Budapest	s	6	43	L Palmas	s	21	70	Montreal	c	-3	27
								Venice	s	9	48
								Moscow	sz	-1	30
								Munich	c	1	34
								Warsaw	c	-1	30
								Zurich	c	3	37

b—blue sky; bc—half clouded; c—cloudy; o—overcast; f—fog; d—drizzle; h—hail; m—mist; r—rain; s—snow; th—thunderstorm; sh—showers; prs—periodical rain with snow.

Overseas selling prices

Austria, Sch 18; Belgium, Bfr 28; Canaries, Pes 60; Denmark, Dkr 4.35; Finland, Fmk 3.25; France, Frs 3.20; (inc TVA); Germany, Dmk 2.50; Greece, Dr 55; Holland, Dfl 2.00; Hongkong, HK$ 6.00; Italy, Lire 700; Luxembourg, Lf 23; Madeira, Esc 22.50; Malta, 9c; Norway, Kr 4.50; Portugal, Esc 28; Spain, Pes 60; Sweden, Skr 4.05; Switzerland, Sfr 2.50; USA/Canada, $1.00; Yugoslavia, Din 24.

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Universities urged to remain elitist in an egalitarian society

By Judith Judd, of *The Times Higher Education Supplement*

Universities can and should remain elitist in a society committed to mass higher education, Lord James of Rusholme, former Vice-Chancellor of York University, said last night.

He told the North of England education conference at York University that universities must resist pressures from a society that was becoming more egalitarian and philistine. "In matters of the intellect and in judgments of value the idea of equality is irrelevant. One man's opinion is not as good as another's", he said.

The ultimate "treason of the clerks" would be to adopt popular values. The culture of which they were custodians would be debased in an effort to transmit it to ever greater numbers.

The elitist nature of the universities could best be preserved by strengthening other types of higher education in polytechnics and colleges of higher and further education. That would leave the universities free to take only students committed to tough academic work and free from the pressure to introduce narrow, vocational studies.

Lord James also spoke against the demand for relevance in university studies and the emphasis of research at the expense of teaching.

He opposed the view that university curricula should be drastically revised to make them more "relevant".

Instead they should argue that many studies apparently remote from the contemporary world brought students face to face with human experience and helped them to think clearly.

"For some students, even if a minority, the study of Aeschylus or medieval history or the theory of numbers may be as relevant to the quality of their lives and their contribution to society as courses in sociology or production engineering", he said.

Although he welcomed the increase in the participation of academics in decision-making bodies, he saw dangers in too much democracy. Academics must learn to trust their administrators and not waste time on committees where they had little to contribute. Nor must a vice-chancellor's influence be so restricted that he could produce no consistent philosophy for the university.

On research, he said that the quality of univesities' teaching was often being endangered by the emphasis they put on research.

Research was a fundamental activity of a university, but "we must recognize that most university teachers do not in fact possess truly original minds and would do better reflecting on and interpreting what is already known, rather than adding to the body of new facts."

City desert becomes a leisure oasis

By John Young
Planning Reporter

Between Poplar and Silvertown, in the neglected heart of the east London docklands, the river Lee flows sluggishly, almost apologetically, into the Thames. Its weariness is understandable: for the last dozen or so miles it has travelled through one of the most ravaged industrial landscapes in Britain, an area that the Civic Trust described a few years ago as the capital's backyard.

But times are changing. A mile or so north, at Bromley-by-Bow, a scatter of changing rooms and workshops, a couple of all-weather football pitches and a children's adventure playground mark the southern terminus of a remarkable and so far highly successful exercise in land reclamation.

The notion of the Lee Valley Regional Park first saw the light of day at a meeting of government and local authorities in a disused pump house in 1964, at which the Duke of Edinburgh described the valley as "a pretty average mess".

Three years later the park authority was created by Act of Parliament. On its tenth anniversary, a few weeks ago, it owned two thousand acres of the valley. It intends eventually to acquire more than 10,000 acres, stretching 23 miles from squalid Newham to subtopian Ware in mid-Hertfordshire.

The river Lee (or Lea, the correct spelling still being a matter for debate) is the most notable tributary of the lower Thames and one of the few not submerged in concrete. Despite its debasement, anglers and others have continued to seek relaxation on its muddy and polluted shores.

But the devastation was appalling. Until recently the citizens of West Ham were forced to live with a vast and stinking rubbish dump, now magically transformed into a green common containing the most up-to-date cycle circuit in Europe.

Up to 350 people a day use the track, which runs through grassy hills formed by rubble excavated from the M11 motorway. The Eton Manor sports ground, near by, neglected by its former owner, is being restored for football, rugby, cricket, bowling and other sports.

A few miles farther north, on the edge of Leyton and Walthamstow marshes, is the Lee Bridge riding school. Its 19 horses are groomed and exercised daily by enthusiastic teenage girl volunteers, and the two paddocks and indoor ring will eventually form the nucleus of a large sports complex including a swimming pool and an ice rink.

Such is the popularity of riding among local schools, a park official remarked, that truancy is almost unknown on days when visits to the centre are scheduled. He added that it would be fascinating to study the effect on the outlook of East End children of being given access to "middle-class" activities, like riding and sailing, to which their parents could never aspire.

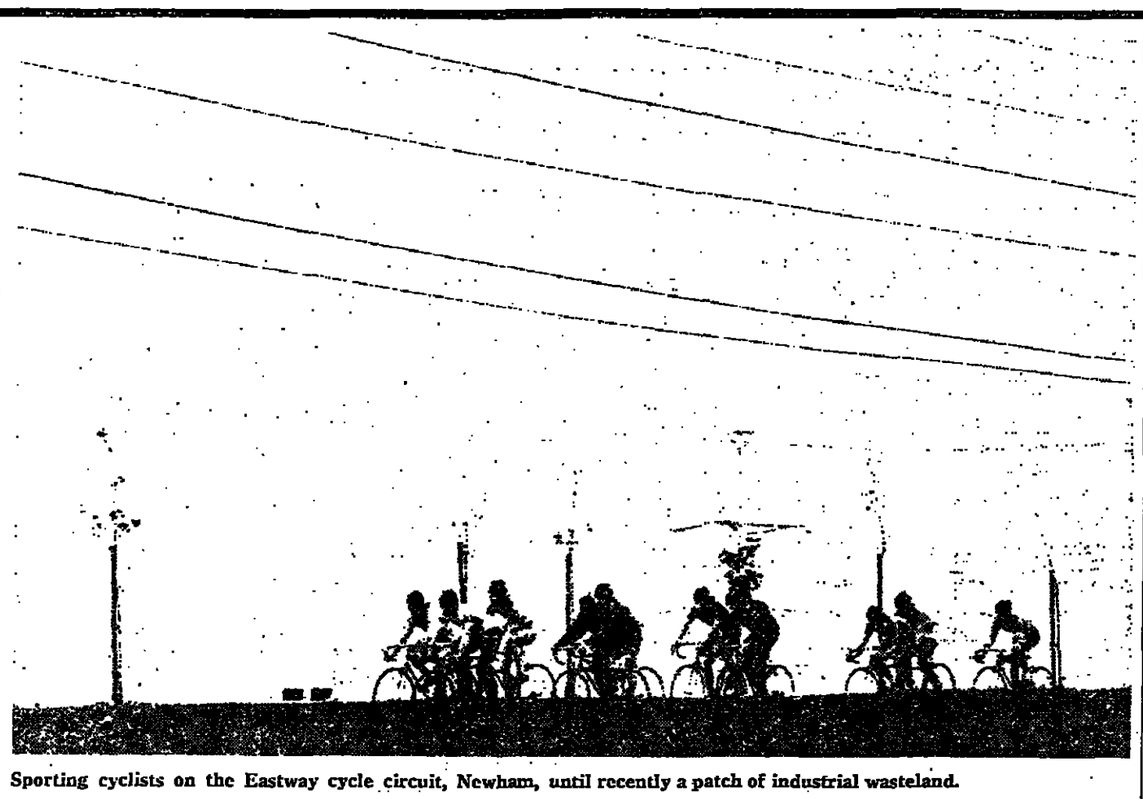
The two main showpieces of the park are the Pickets Lock sports centre, Edmonton, said to be Britain's largest, and the Broxbourne "lido", which is due to open in the spring. The former provides a range of facilities, attracting 14,000 people a week throughout the year, and has made extensive use of reclaimed land; the golf course is on the site of a former rubbish tip. There are plans to convert a sewage farm into a boating lake.

At Broxbourne a magnificent indoor swimming pool is being constructed on a formerly derelict riverside site. It is already a popular boating and picnic centre, and the expansion programme includes squash courts and a golf course.

But the authority is anxious to emphasize that it is not solely concerned with providing sports and recreation facilities. Its smaller projects include the creation of nature reserves, improving access to the river and reservoirs for sailing and fishing, and opening paths for walking and riding. It is particularly proud of its show farm near Waltham Abbey and of its work in restoring and landscaping the precincts of the abbey itself.

The running costs are largely paid for by a precept on the Greater London, Essex and Hertfordshire rates. Although the maximum precept of 0.42p in the pound would yield an annual income of nearly £10m, its maximum demand so far has been less than £3m, which has been supplemented by grants from the Government and the Sports Council and by private donations.

The authority's staff is only about 250, fewer than 50 employed in office work. Members meet only once in six weeks and there are no committees. Much as he welcomes the cooperation of the local councils, Mr Leonard Johns, the director, remains convinced that without a strong authority with extensive delegated powers they would still be discussing where to begin.



Sporting cyclists on the Eastway cycle circuit, Newham, until recently a patch of industrial wasteland.

Strong Tory attack on government farm policy

By Hugh Clayton

Mr Peter Walker appealed to the Conservative Party yesterday to make farming the focus of an attempt to defeat the Government. He said he wanted Mrs Thatcher, Leader of the Opposition, to seek an alliance with other parties in Parliament to campaign for higher farm incomes through a devaluation of the "green pound".

He told farmers at Pershore, in his constituency of Worcester, that most Liberal, Plaid Cymru and Scottish National MPs represented rural constituencies. "Let Mrs Thatcher say to the leaders of these parties 'On Parliament's return we are going to demand a substantial devaluation of the green pound. Support us in defeating the Government on this issue'."

Mr Walker held senior ministerial posts in the last Conservative government, but under Mrs Thatcher's leadership he is not a member of the Shadow Cabinet. His speech contained one of the strongest attacks on the policy of Mr Silkin, Minister of Agriculture, Fisheries and Food, ever made by a member of the Conservative parliamentary party.

It was strong enough to arouse a comment from the ministry before it was made. Mr Walker's text said British farm output had risen by 17 per cent in the "Tory years" from 1970 to 1974, but had since fallen by 23 per cent.

A ministry representative said there had been bad droughts in 1975 and 1976 but that output in 1977 had been much better. Mr Walker wondered if "the minister is trying to reinforce his well known anti-European views by pretending that the current destruction of British agricultural production is due to the Common Market agricultural policy".

Classes in schools smaller

By a Staff Reporter

There have been very slight improvements in some class sizes and in pupil teacher ratios, the latest provisional figures from local education authorities suggest. They are published by the Department of Education and Science.

The average secondary school class size dropped from 22.5 pupils in 1976 to 22.4 in 1977. Statistics of classes as taught in primary schools were not collected before 1977, but the department says the 1977 figures of an average class size was 27.5 pupils. "There is some evidence from information on registered classes that a slight improvement may have occurred since the previous year", the department says.

In 1976, 14 per cent of secondary school classes with only one teacher in charge had more than 30 pupils. The figure went down to 13 per cent in 1977. For primary schools in 1977, 35 per cent of classes with only one teacher had more than 30 pupils.

Pay promise demanded by teachers

From Stephen Cohen, of *The Times Educational Supplement*
Cardiff

The third largest teachers' union gave notice to the Government yesterday that it intends to try to breach the 10 per cent pay guidelines unless specific guarantees are given to improve pay in the next two years.

Mr Andrew Hutchings, general secretary of the Assistant Masters' Association, which is meeting in Cardiff this week for its annual conference, announced the conditions under which the association would accept a 10 per cent pay rise for its 40,000 members.

Four guarantees would have to be met, he said, before the association settled for 10 per cent.

First, the employers, local education authorities, would have to accept that a settlement within the guidelines would do no more than keep pace with inflation.

Second, a further salary claim would be allowed if forecasts of increases in inflation proved to be optimistic.

Third, a review should be set up of the fall in value of teachers' salaries during phases one and two of the Government's pay policy with a commitment to appropriate action.

Finally, the association wants a pledge from the local authorities to restore teachers' salaries to their 1974 levels within two years. That would mean rises varying from 10 per cent at the bottom of the pay scales to 40 per cent at the top. A 10 per cent rise would give a new teacher a total of £56.90 a week, and the deputy head of the largest secondary school £155.95.

Help the Aged 'desperately' short of money

The Help the Aged organization announces at the end of its financial year that it is desperately short of money. Inflation has hampered its work in the underdeveloped countries and its provision for the aged in Britain.

Last month, when the organization had allocated all immediately available money, it still had requests for projects outstanding which would have needed a further £750,000. But income in 1977 was up from £5.1m to £5.8m.

Agreement with BBC extended

The agreement between the Performing Right Society and the BBC is to be extended to March 31, 1979; the BBC has an option to extend it by a further year.

The society gets 2 per cent of the BBC combined licence income and grant in aid, now running at £248m and £30m respectively, and last year received about £4.5m.

Pensioners' privilege

Pensioners visiting Sandringham House and gardens are to be admitted for 50p, instead of the newly increased price of 70p.

The 1947 Cabinet records, 2: Convertibility crisis

Dalton saw spectres of unemployment and starvation

By Peter Hennessy

We were not in a position to bargain. We knew the convertibility clause was quite impossible and would create great difficulty later on and we told the Americans so. But they would not see it and we were forced to accept the fact that without the convertibility clause there would be no loan.—Lord Attlee, 1961.

Every postwar Labour government has seen its optimistic intentions broken on the rock of economic reality.

The convertibility crisis of July-August, 1947, set the pattern for the now familiar spectacle of politicians recalled from holiday for an emergency Cabinet meeting, officials dispatched to Washington with instructions to salvage what they can, and anguished ministerial broadcasts from the Chancellor of the Exchequer.

The American loan, negotiated with great difficulty by Lord Keynes in 1946, was granted on condition that sterling once more became freely convertible into dollars during the summer of 1947. The $3,750m credit was to be repayable over 50 years starting in December, 1951.

Early in 1947 it was clear to the Treasury that it was likely to be exhausted far sooner than expected, thanks to Britain's overseas commitments, such as feeding her zone of occupation in Germany, a responsibility that accounted for $60m alone during the first three months of the year. Once sterling became convertible on July 15, the trickle turned into a flood during a worldwide rush to exchange pounds for dollars.

Ministers knew the position was grim before they left Westminster for the summer recess. Several of them met late on the night of July 30 to prepare for the Cabinet the next day. An unpublished section of Hugh Dalton's diary conveys the atmosphere in a wealth of delicious, gossipy detail, not a trace of which ever survived in the antiseptic prose of Sir Norman Brook, Secretary of the Cabinet.

Ernest Bevin, the Foreign Secretary, "who had obviously had a very good dinner . . . was at his worst". The Prime Minister, Clement Attlee, for once showed "no power of gripping and guiding the talk".

After an hour of garbled asides from Bevin, Herbert Morrison, Lord President and economic overlord, stormed out saying he had "had enough of this drunken monologue". The meeting broke up with Bevin heaving his vast bulk to the door and asking: "Where do we sleep tonight—in 'ere?"

The unfortunate Morrison was left to hold the fort in Whitehall through an August heatwave. On August 15, a month after convertibility had been introduced, the dam burst.

Sir Edward Bridges, Permanent Secretary to the Treasury, and Mr Burke Trend, as he then was, private secretary to the Chancellor of the Exchequer, motored down to Wiltshire to break the grim news to Dalton that suspension of convertibility and a breach of the Anglo-American financial agreement seemed inevitable.

Dalton began a series of frantic telephone calls to Morrison in London, Attlee in Wales and British officials in Washington. An emergency Cabinet was called for the evening of Sunday, August 17. The Treasury began the preparation of a Cabinet paper setting out the stark facts. Sir Wilfrid Eady, head of its overseas finance section, flew to Washington.

Bevin returned to London from Swanage, Attlee from Nevin, and Aneurin Bevan by air from Inverness for one of those watershed meetings of the Cabinet over which every Labour Prime Minister seems doomed to preside. The socialist future displayed in Labour's 1945 manifesto looked highly precarious when set against the bleak figures of dollar drawings appended to Dalton's Cabinet paper. It is marked "Top Secret, CP (47) 233, August 16, 1947, Annexe 1", and shows the net drawings in successive weeks as follows:

July 5: $94.6m; July 12: $112.1m; July 19: $135m; July 26: $91.9m; August 2: $114.5m; August 9: $124.5m; 5 days ending August 15: $175.9m.

Minutes by Sir Norman Brook, as he then was, record Dalton's opening remarks at the start of the Cabinet's discussions.

It was evident that a dangerous run on transferable sterling had started and that unless prompt action was taken, the rate of drawing would continue to accelerate and the credit would be rapidly exhausted.

He proposed that immediate action should be taken, as set out in CP(47)233, to limit the convertibility of sterling. . . . Our action would have worldwide effects, but there had been a general expectation that something of the kind might happen and it could not in any event have been avoided when the credit was exhausted. There was an undoubted risk that there might be an interruption of supplies, which might involve some cut in rations, but that would depend on the outcome of the negotiations with supplying countries which would have to be undertaken at once.

The Cabinet debate was notable for the absence of any "alternative strategies" that have embellished subsequent reruns, including the most recent in 1976, occasioned by the need to secure a loan from the International Monetary Fund. Thanks to Eady's exertions over the next few days and the lack of any other option in London or Washington, convertibility was finally suspended on August 20.

Britain had, not for the last time, gazed into the economic abyss. Dalton wrote: "At the end of the period ahead, what? I saw spectres of mass unemployment, mass starvation, mass imprecations. Was there anything new we could try? Any new boost for exports? Some sharper cuts in imports? Some new conference with someone?".

Dalton's hope was that future collapses could be averted: "New factories, making new employment, meant new investment, new production. Some of this swelled exports, some saved imports. Enough of this, and we were out of our balance of payments difficulties. A long way to go, but we were on the right road."

And on that road we have remained ever since, despite an enormous rise in living standards. The road was far longer than Dalton even knew and the country is still living in hope.

Next: India's independence

Safety harness called for in school cars

Education authorities should give priority to the fitting of children's safety harnesses in school hire cars, the Scottish Consumer Council said yesterday.

A recent survey showed that Scottish education authorities had no regulations to ensure that safety harnesses were fitted for children too small for seat belts. In some cases children were allowed to sit in front passenger seats, a practice illegal in many other countries.

The council said that adult seat belts were not safe for young children and most child safety seats were suitable only for children weighing up to 18kg (about 40lb).

The council said that only in the Scottish Central Region were seat belts provided in vehicles used for handicapped children.

Mr Tony Burton, a member of the council, said: "This is a golden opportunity for authorities to lead the way in child safety. It should not need a serious accident to make everyone aware of this hazard".

School hire cars are used by education authorities throughout Scotland to take children in remote areas to school.

Rabies precaution

A golden Labrador, reported to have shown symptoms similar to rabies, was put in quarantine in Alderney yesterday.

Programme to integrate community service with studies

By Diana Geddes
Education Correspondent

A programme to persuade universities and other institutions of higher education to make community service an integral part of their students' courses is to be launched by the Community Service Volunteers.

The Department of Education and Science has agreed to give CSV a grant of about £25,000 for an initial two-year inquiry into how many courses already involve service and how that approach can be encouraged.

A resolution passed by the general conference of Unesco in November urged fuller involvement of students and faculties in programmes that benefit the community and the nation. Dr Alexander Dickson, honorary director and founder of CSV, believes that the resolution was probably passed with undeveloped countries, rather than industrialized and educationally sophisticated nations, in mind.

In Britain community service is generally done by students in their spare time, away from universities and colleges, or before they begin courses. Some "take a year off" to join Voluntary Service Overseas, before going to university, for example.

Dr Dickson believes that service as an integral part of an academic course would be of benefit to the student and the community, and he gives examples where it happens. At Queen Mary College, London, students of mechanical engineering have designed and produced, as part of their studies, a wheelchair that can go up and down stairs.

At Chelsea College of Technology, London, pharmacy students help to advise young people on drug abuse. At the London School of Economics law students help to give legal advice to people who cannot afford a solicitor. They have, for example, represented tenants who had to appear before rent tribunals in disputes with their landlords.

Dr Dickson believes that that "curricular approach" to community service has several advantages. The traditional "work camp" pattern of service, when students level the ground for a playing field or clear a stream, may contribute admirably to rural development, he says, but it does not make the best use of the students' intelligence.

With the "curricular approach" service is no longer divorced from academic learning, and the distinction between "voluntary" and "compulsory" begins to disappear, he says, when students find themselves solving real problems and responding to genuine needs as part of their course. It is an answer to student demands for "relevance"

Searchers find eight climbers in Scotland

Two groups of student climbers missing on Scottish mountains were found within half an hour of each other yesterday. All eight were reported to be unharmed after a search that involved four mountain rescue teams and two RAF helicopters.

A party of six students from Liverpool Polytechnic were discovered in a hut at Glen Etive, close to a road, where they spent the night sheltering from snow and gales. Two students from Cambridge were found on Ben Nevis by a mountain rescue team, aided by a helicopter.

UK to defend birching on behalf of Isle of Man

The Government will defend a case of birching in the Isle of Man, to be heard at the European Court of Human Rights, in Strasbourg, later this month, the Home Office said yesterday.

The Government does not approve of birching, but the Isle of Man has power to fix its own judicial penalties, and deals with foreign countries through the United Kingdom Government.

The European Commission of Human Rights has decided by a majority verdict that the birching of a Manx youth of 15 in April, 1972, amounted to a "degrading treatment or punishment", in breach of the European Convention on Human Rights.

The hearings will begin on Tuesday, January 17.

The case originated from an application against the United Kingdom lodged with the commission in September, 1972, by a youth in Castletown.

In March, 1972, he was sentenced to three strokes of the birch for assault occasioning bodily harm. An appeal was dismissed.

The commission is also to investigate a complaint by a Scottish mother against the use of the strap in schools.

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WEST EUROPE

Home rule may not end Basque violence

From Our Correspondent
Madrid, Jan 3

The Spanish Government is waiting anxiously to see whether the Basque separatist organization ETA will continue its campaign of political violence now that a degree of autonomy has been restored to the region.

Basques have reacted unenthusiastically to the establishment of a General Basque Council and ETA has remained silent. A source close to ETA said today that there would probably be a communiqué soon and that he would be surprised if the organization changed its line. Little had changed for ETA, he said, as the autonomy granted meant virtually nothing.

ETA recently stole 2,500lb of explosives and there are fears that something on a grand scale is being planned.

Basque political parties have called off their planned demonstrations for tomorrow after agreeing that the Government has gone sufficiently far in meeting their demands. But the Abertzales, a left-wing Basque nationalist organization, which enjoys the tacit support of ETA, is decidedly against the autonomy decrees.

Señor Jesús María de Leizaola, the president of the Basque government-in-exile, has called for an end to violence. The octogenarian president plans to return home shortly for the first time since the Civil War.

Madrid, Jan 3.—Police in the Basque region investigating the theft of explosives and acts of terrorism arrested 12 people today, but released most of them after questioning, Cifra news agency said.

It also reported that the police had set up many roadblocks between San Sebastian and the French border in a search for guerrillas.—UPI.

President to visit Bonn

Bonn, Jan 3.—President Geisel of Brazil is to pay a state visit to West Germany on March 6 to 10, the Bonn Government announced today. He will be accompanied by his wife.

Vote rigging inquiry team returns from Gabon as left turns to the courts in France

From Ian Murray
Paris, Jan 3

An official inquiry team has returned to Paris after a three-day visit to Gabon to investigate allegations of vote rigging by the French foreign service. While they prepare their report for M de Guiringaud, the Foreign Minister, fresh accusations of what is claimed to be a widescale abuse of the new law to give the vote to French citizens living abroad are coming in from a growing number of marginal constituencies.

The root cause of the mounting political outcry is a law rushed through on the last day of the parliamentary session in June. This changed the old system whereby a French citizen living abroad had to give his proxy to a registered voter in the constituency of his choice. Under the new system the vote can be registered in any area with a population of more than 30,000, provided the votes from abroad do not exceed 2 per cent of the total electorate.

Embassies and consulates abroad were instructed to help French citizens to complete the forms for registration.

The left became suspicious that the foreign service was being used to recruit the 679,613 potential voters involved for the cause of the government majority. Last Thursday the satirical weekly magazine *Le Canard Enchaîné* published a photocopy of a telegram apparently from the embassy in Gabon, which seemed to indicate its complicity in vote rigging, and the inquiry team was soon on its way.

The telegram, supposedly from Gabon, made reference to three batches of proxy forms with the chosen constituency in blank sent to the Gaullist Rassemblement presumably for allocation to those constituencies where party headquarters felt they would most be needed. If the inquiry team found that this was indeed the case then all the Gabon proxy forms would be invalidated as it is illegal to send them blank. New forms would have to be filled in there.

However, since these first allegations, there have been growing numbers of complaints from constituencies about the arrival of what appear to be block votes from overseas.

In Montpellier M Georges Frêche, the Socialist mayor, has started legal proceedings for alleged election fraud. He claims that 1,200 registration forms from the Ivory Coast have arrived for the town's first constituency and that in hundreds of cases the name of the constituency was filled in with a different handwriting from the rest of the form.

M Jean Vous, the Socialist mayor of Châtenay-Malabry, has shown the press copies of the 35 registration forms he has received from the French consulate in Belo Horizonte in Brazil. The handwriting in most of the forms is the same in the space for indicating the chosen constituency.

M Louis Le Roux, the Communist deputy mayor of Brest, has announced that 80 per cent of the 400 overseas voting registration forms received for the second Brest constituency have come from Madagascar. He says that not one is from somebody with any connexion with the area.

M Georges Sarre, an executive member of the Socialist Party and candidate for a Paris constituency, told a press conference today that the French community in Austria had received an official circular urging them to register to vote in the ninth or tenth Paris constituencies and enclosing a blank registration form. M Sarre is also to take the case to the courts.

In Grenoble, M Hubert Dubedout, the Socialist mayor and parliamentary candidate, claimed today that 476 overseas registration forms had been sent in for the town's two constituencies, among them 146 from Casablanca.

M Claude Estier, the national secretary of the Socialist Party, who lost to the Republican candidate in a Paris constituency in 1973 by 400 votes, claims that 500 overseas registrations have now been received from Gabon for that constituency, which was won by the left in the municipal elections.

This circumstantial evidence has brought a rash of political accusations and denials. The Left Radicals have claimed that the majority have been transformed into "collectors of blank proxies".

The Socialist and Communist trade unions in a joint statement have demanded a convincing explanation from the Foreign Minister of the evidence of "more or less active complicity by some members of the French consular service with French associations and high functionaries in order to manipulate the election".

M de Guiringaud has denied that there is any conspiracy and says that he has proof that the Socialist Party has been active in Dakar, recommending the French in Senegal to support the Union of the Left. If there was any irregularity his inquiry team would find it out and things would be put right.

Polisario are suspected of killing French students

From Our Own Correspondent
Paris, Jan 3

Five French students who disappeared in southern Morocco on New Year's day two years ago had probably been killed by the Polisario, the Western Sahara insurgents, in an ambush, Dr Kurt Waldheim, the United Nations secretary-general, told President Giscard d'Estaing at a lunchtime meeting today.

Dr Waldheim had tried to find out what had happened to the five when he went to Algiers just before Christmas to be handed back eight French hostages taken by the Polisario in two raids last year. He was apparently told by President Boumédienne of Algeria and Mr Bouteflika, the Foreign Minister, that they must have been killed.

Nevertheless, without any firm evidence of what had happened in the ambush and in the face of other reports saying that the five had been held as hostages, the French President asked Dr Waldheim to continue his efforts to find out the full truth.

The problems of the Western Sahara were only one topic raised at the luncheon. Some time was spent in discussing the Middle East and the talks between President Sadat, of Egypt, and Mr Begin, the Israeli Prime Minister.

Africa will be on Carter agenda in Paris

Paris, Jan 3.—President Giscard d'Estaing said here today that he will discuss the United States attitude on the way to Middle East peace with President Carter during the latter's visit to France this week.

M Giscard d'Estaing, who was speaking at the traditional presidential New Year reception for French journalists, said that he and Mr Carter will also discuss East-West relations, the strategic arms limitation talks, détente, disarmament and the non-proliferation of nuclear weapons.

Other topics will be the disturbed state of the world economy and the situation in Africa.

The French President also said that he had received two messages from President Sadat of Egypt, the first, which came last Thursday, was on the Ismailia talks, and the second was of a more personal nature.

He believed that France had saved Zaire and Mauritania from collapse in the past year, M Giscard declared.

New year fears that Rome may become ungovernable

From Peter Nichols
Rome, Jan 3

One of the fears the new year brings is that Rome itself will be increasingly the target of organized political violence. It is widely held that certain interests will be served by making Rome appear an ungovernable capital.

This impression was reinforced by the fact that terrorists were at work in Rome throughout the festive season, normally something alien to the Italian temperament. Even Signor Andreotti, the Prime Minister, at his press conference last Friday, intended to calm the worried, had to admit that in some cities law and order had now become the focal issue.

According to the Communists, there were 254 terrorist actions last year in Rome and 261 acts of political hooliganism. But things might well have been a great deal worse. Signor Emmanuele de Francesco, the new police chief, said: "My people are performing the impossible to contain the situation."

Certainly Rome is seen to be increasingly vulnerable. For the first time for 30 years the municipality is in left-wing hands. Right-wing ambitions would clearly be served by proving the left's inability to cope with the situation.

Rome itself has little industry and certainly no prospects of industrial development, while the region as a whole already has about 130,000 unemployed. Almost three-quarters of the capital's working population is employed in the administration or in service industries.

Fascist sentiments remain stronger here than in other big cities. So too are extreme left-wing feelings that the Communists should not join the area of government.

In this dangerous situation the most threatening element of all is the young people of the shanty towns who seek to solve their lack of prospects by turning to violent crime or by providing manpower for political violence.

Last week, a Rome judge gave a light sentence and immediately released two right-wing extremist youths who had been caught in October placing a bomb under the monument to Giacomo Matteotti.

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Goebbels praised general who hanged soldiers

Continued from page 1

head and Minister of the Interior, had lost most of his prestige in poorly-advised military operations.

But Goebbels's loyalty to Hitler was unbending. When the Führer refused to dismiss Göring, Goebbels's criticism was muted.

Goebbels considered most of the German generals to be bourgeois and insufficiently Nazi-oriented. But he admired General Ferdinand Schoerner who hanged soldiers if they appeared recalcitrant.

"Schoerner is the perfect chief", Goebbels said. "The details he has given me on raising the morale of his troops are absolutely sensational."

In his entry on March 10 he still held our hope that there would be some reaction to the allied bombings. "Because world public opinion is not hardened yet to the point of welcoming such cynicism without protesting".

He acknowledged increasingly at the end that almost none of his propaganda attempts was working any more. He recognized as a failure the Nazi inability to increase resistance to the allies by persuading the German people that they would be treated as cruelly by the Americans and British as by the Russians.

On a discussion on March 14 of the fate of the Jews he wrote: "It is necessary to exterminate these Jews like rats, once and for all. In Germany, thank God, we have already taken care of that. I hope that the world will follow this example."

The diary was extracted from a microfilm copy brought from East Germany by Herr Erwin Fischer, a West German journalist. *It was authenticated by* two stenographers, now living in West Germany, to whom Goebbels had dictated.

The diary was published by Hoffmann and Campe, of Hamburg, with the approval of François Genoud, a Swiss citizen who holds the rights to royalties for the Goebbels family.—New York Times News Service.

OVERSEAS



King Khalid greeting Mr Carter on his arrival in Riyadh yesterday.

Saudis may swing to Carter view

Riyadh, Jan 3.—President Carter flew to Saudi Arabia today hoping that the Saudis would turn to the American way of thinking on the issue of a Palestinian state.

On the four-hour flight from India, an American official on the President's aircraft, who asked not to be named, said there were signs that the Saudis were backing away from insisting on an independent Palestinian state as a part of a Middle East settlement. "It would appear they may be in the process of moving to our approach on the Palestinian issue", he said.

Israel is in favour of self-rule for Palestinians but with a continued Israeli military presence, fearing that an independent Palestinian state would be used by as a base for attacks against Israel. An independent state at present is not favoured by the United States.

When President Carter was greeted by King Khalid on landing here, he said at the welcoming ceremony: "The primary purpose of this visit and this trip is peace." Saudi soldiers were spaced every few yards along the route as King and President drove to the palace.

Their talks were expected to include, besides the Middle East negotiations, oil-energy matters, that uncertain state of the United States dollar and communist interest in the Horn of Africa.

The Saudis are deeply concerned about the recent battering the dollar has taken on international money markets because, by American estimates, 85 per cent of their £30,000m surplus is invested in assets tied to the dollar's value.

Sources in Riyadh said the President was expected to try to secure an oil pact to ensure a steady supply of Saudi oil to the United States at stable prices. But they added that the King and the influential Crown Prince would refuse.

The Saudis were also expected to voice displeasure with Mr Carter's agreement with the Shah to sell nuclear reactors to Iran, Saudi Arabia's rival for control of the Gulf. The Saudis are expected to ask Mr Carter to sell them more arms to offset Iran's growing military strength.

Delhi declaration fails to mention nuclear treaty

From Kuldip Nayar
Delhi, Jan 3

India and the United States today affirmed in a declaration their "unwavering faith" in the democratic form of government "which guarantees to all citizens fundamental freedoms under law and the right to choose their representatives and determine their own future".

They committed themselves to the reduction and eventual elimination of nuclear weapons, the need to prevent the proliferation of nuclear weapons and the reduction of conventional arms.

Apparently, President Carter has not been able to persuade India to sign the nuclear non-proliferation treaty. Mr Desai, the Prime Minister, told reporters that the nuclear "haves" should themselves set an example before calling upon other nations to sign the treaty.

Mr Carter and Mr Desai rounded off two days of discussions here today by signing a joint declaration, which says in part: "We believe that a cooperative and stable world order depends on the right of each people to determine its own form of government and each nation its own political, social and economic policies."

The communiqué was signed after the two statesmen had visited Nasirabad-Daulatpur, a village near by. Mr Carter and Mr Desai were flanked by Mr Atal Bihari Vajpayee, India's Foreign Minister, and Mr Cyrus Vance, the United States Secretary of State.

Mr Desai read out the declaration and then Mr Carter said: "At the heart of the friendship between India and the United States is our declaration that the moral values of our people must guide the actions of our states."

He spoke of Gandhi and Nehru, Washington and Jefferson. The United States, he said, had given the world an illustration of a new form of government, with a new relation between the citizen and the state. India experimented with creating political unity from overwhelming diversity. "Yours is an experiment whose success the world is celebrating anew," Mr Carter added.

The declaration spoke of the two countries' fear of war. "We declare that war is not an acceptable means to settle political disputes. Our countries will do their utmost to resolve disputes with others amicably and, within the framework of the United Nations, to help in resolving the disputes of others.

"The spectre of war has *hung over the world for too* long. Existing stockpiles of nuclear weapons must be reduced and eventually eliminated and the danger of proliferation of nuclear weapons must be arrested. Further, every effort must be made to progressively reduce conventional arms and redirect the productive forces so released to the betterment of mankind. We commit ourselves to work towards these ends."

India and the United States also decided today to form an industrial working group to undertake joint discussions and research in industry. The decision was taken at the third meeting of the Indo-American joint commission which met here under the co-chairmanship of Mr Vance and Mr Vajpayee.

The joint commission heard reports of the three sub-commissions on cooperation in economic affairs, education, science and technology. It agreed to expand cooperative research in wildlife, solar activity related to weather, oceanography, earth sciences and small industrial technologies.

Escaped editor leav Lesotho

From Our Own Correspon
Johannesburg, Jan 3

Mr Donald Woods, former editor of the London Daily Dispatch from Lesotho to Gabor Botswana today on the leg of his escape from Africa. He was accompa his wife and five childr a Lesotho Government Mr Paul Moonyane, wi instructed by Chief Jonathan, the Lesotho Minister, to accompa Woods family as f Gaborone.

Mr Woods was s tonight at the official re of Mr Wilfred Turn British High Commissi Botswana. He and his are due to leave for the Zambian capital to from where they will scheduled flight to Lo

On arrival in Gabor Woods said: "I am rel have arrived and feel the first time." Alm whole of the 320-mil between Maseru and G took place over South territory. Mr Woods plans to leave Lesotho day because he feared weather might have fo aircraft to land in Sout

On their journey to Mr Woods and his fa travelling on United documents issued to Lesotho under its rece cation of a United Nati vention on refugees.

Mr Woods, who wa under a five-year banni last October, fled to L the weekend. His fam there by an alternative

Biko book: Mr Wooc about the life of th activist Steve Biko, w smuggled out of South will be published in A Anglo-American publis Paddington Press ann

New York mayor keeps pledge to homosexuals

From Our Own Correspondent
New York, Jan 3

Mr Edward Koch's first positive act as mayor of New York yesterday was to promise an order barring discrimination against homosexuals in city jobs. Its main effect will be on the police and fire services, which have resisted employing homosexuals to maintain their virile image.

Mr Koch had made an election promise to act against discrimination on the grounds of sex. One result of this was to start rumours, which were refuted, about the 53-year-old bachelor's own sexual history.

As he takes office Mr Koch has been encouraged by the results of a poll in The New York Times showing that 59 per cent of those questioned thought he would make the city government more competent and 51 per cent thought the city would improve under his stewardship.

Avalanche kills five climbers

Salzburg, Jan 3.—Five West German climbers, including a woman, were killed and three were missing after an Alpine avalanche buried them under tons of snow in the Loferer mountains south-west of Salzburg, police said today.

Rescue teams began searching for the climbers early today after they failed to return from a New Year celebration in a mountain hut on the Loferer plateau.

Police said the climbers, four men and four women, set out in two cars on New Year's Eve

Spassky wins a game ar handshake from Korchn

Belgrade, Jan 3.—Boris Spassky, former world chess champion, scored his fourth successive victory over Viktor Korchnoi today by winning their adjourned fourteenth game to reduce his opponent's lead in the match to a single point.

Korchnoi, the exchange and a pawn down at the adjournment, fought on diggedly for 19 more moves before resigning. He was calm and at the end he reached our to shake hands with Spassky with whom he has been quarrelling bitterly for the past two weeks.

Korchnoi now leads 7½—6½ in the contest to find a challenger to Anatoly Karpov, the world champion. These were the moves of the fourteenth game:

White Spassky, black Korchnoi. Vienna game.

1 P-K4	P-K4	10 N-Q2	Q-Q2
2 N-QB3	N-QB3	11 Q-B2	Q-R2
3 P-KN3	P-Q4	12 N-K4	B-K2
4 PxP	NxP	13 N-N3	B-B2
5 B-N2	N1xN3	14 P-Q3	P-QR3
6 NxP:N1	B-Q2	15 N-B3	Q-Q1
7 N-B3	Q-Q	16 P-QR4	B-Q1
8 O-O	P-QB3	17 QR-K1	PxP
9 P-Q3	N1-B2	18 RxP	KR-K1
		19 N1-B3	B-N3
		20 N-K5	N1-B4
		21 Q-B3	R1-B1
		22 Q-N2	N-N4
		23 P-QB4	N-QN3
		24 Q-B3	Q-Q2
		25 R-K1	N1-N2
		26 B-B4	K-N2
		27 BxN1	BxB
		28 N1-P4	B-B2
		29 P-B5	P-N4
		30 P-K6	R-KB1
		31 RP-QK1	P-QN5
		32 RxP	P-B4
		33 P-Q4	P-N5
		34 Q-K3	Q-NP
		35 N-K3	N-N1
		36 R-K7	B-Q3
		37 R-B1	RxR1
		38 R-RP	R-KB1
		39 R-R8ch	K-K2
		40 Q-N1	Q-B7
		41 N-KB1	Q-B2
		42 N-KB4	R-KB4
		43 N-K4	Q-K6
		44 R-N6	Q-R17 ch
		45 K-N1	Q-N1
		46 R-N1	Q-R17 ch
		47 K-B1	Q-N1
		48 Q-R3	Q-QK14
		49 R-B1	N-K3
		50 P-B7	Q-B1
		51 R-N6	P-QR4
		52 NP-B4	B1R
		53 P-B5	Q-B4
		54 Q-R3	N-K15
		55 P-K6	Q-R1
		56 Q-R5 ch	R-B2
		57 Q-B4 ch	K-K3
		58 Q-B6 ch	K-K3
		59 Q-K5 ch	K-B3
		60 Q-B4 ch	Resigns

—UPI and AP.

صورة من الأصل

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OVERSEAS

Cambodia says counterattack has put invading Vietnamese troops 'in a difficult position'

Peking, Jan 3.—Cambodian troops have launched counter-attacks against invading forces from Vietnam and the Vietnamese are now in difficulty, a Cambodian Embassy spokesman said today.

"The invasion is still going on, but has met with vehement counterattacks from the Cambodian Army. The invading troops are in a difficult position", the spokesman told Reuters.

Mr Sox Kheang, the Cambodian Ambassador to Vietnam, arrived in Peking today. He was believed to have come here as the most convenient exit route from Vietnam.

His departure from Hanoi followed Saturday's announcement by Phnom-Penh that it was temporarily breaking diplomatic relations with Vietnam, which it has accused of aggression against Cambodia aimed at looting rice and livestock, and in the long term at annexing the country.

There appeared to be no change in attitude on either side today—with Phnom Penh radio saying there would be no negotiations until Vietnamese troops withdrew, while Vietnam reiterated its call for talks as soon as possible to settle the frontier issue.

The Phnom Penh radio statement called on the Cambodian people and Army to "exterminate the aggressor Vietnamese forces" and accused the invaders of launching "the most ferocious and barbarous offensive" to subjugate their neighbour.

A spokesman for the Vietnamese Embassy in Peking said: "The position of the Vietnamese Government is that negotiations should be held as soon as possible in order to solve the frontier issue. We have been proposing this to the Cambodian side."

The Cambodian spokesman said fighting was continuing in the south-eastern border provinces of Svay Rieng and Takeo.

China on Saturday regretted the fighting between Cambodia and Vietnam and expressed the hope that "this problem can be settled through peaceful negotiations according to the five principles of coexistence".

Hongkong: Chinese troops are helping Cambodia to slow down the advance of Vietnamese troops, the *South China Morning Post* reported here today.

It said that although Chinese soldiers had not been involved in battles, they had "plotted Khmer (Cambodian) battle strategy for months".

Quoting Vietnamese refugees who arrived here on Friday after fleeing recently from Vietnam, the newspaper said Cambodia "has been hurling at least 1,000 shells a day on to South Vietnamese cities". The refugees told the newspaper that the cities of Tay Ninh, 55 miles from Saigon, and Chau Doc had been badly damaged.

"Many people in the two cities—plus Loc Ninh—have been evacuated since the barrage began in September", the newspaper quoted one refugee as saying.

The refugees said that while Chinese were training Cambodian soldiers, other foreigners —"presumably Russians"—had acted as "direct commanders and advisers to the Vietnamese".

The refugees said conscription in Vietnam had been stepped up.—AP.

Bangkok: The Thai military spokesman today expressed the view that the Cambodian capital of Phnom-Penh was not immediately threatened. A diplomatic source said that high-altitude aerial photographs taken by the latest scientific means had confirmed that there was a lull in the fighting.—Agence France-Presse.

Tokyo: Mr Pol Pot, the Cambodian Prime Minister, has sent a personal appeal to President Kim Il Sung of North Korea for support in the frontier war, the North Korean news agency reported today. Together, with China, North Korea is believed to supply weapons to Cambodia.—UPI.

Moscow: The Soviet news agency Tass gave prominence today to reports of Chinese support for Cambodia, further indicating that Moscow sympathizes with Vietnam in the conflict.

The Soviet press has still made no comment of its own on the fighting. But fragmentary Soviet reports on the conflict have implied that Cambodia is at fault for declining Vietnam's offer to negotiate.—AP.

Our Kuala Lumpur Correspondent writes: Mr Nguyen Duy Trinh, the Vietnamese Foreign Minister, arrived here today on a four-day visit to Malaysia and said democratic Malaysia and communist Vietnam could live together in peace and friendship despite different political systems.

He is on a tour of four member states of the Association of South-east Asian Nations (ASEAN) to which Hanoi expressed implacable opposition only months ago.

The conflict with Cambodia, observers believe, may have been the reason for Hanoi's changed attitude. The minister's tour is interpreted as an attempt to win the support of countries in the region for Vietnam's action.

Mr Trinh has been to Indonesia and flies on to the Philippines and Thailand, bypassing Singapore, the only ASEAN member he is not visiting. Hanoi and Singapore have had a difference of opinion over Singapore's refusal to hand over Vietnamese air-hijackers.



Andrei Klymchuk: Home tomorrow.

Student to be freed by Moscow

By Robert Parker

The Soviet authorities announced yesterday that they are releasing Andrei Klymchuk, the 21-year-old student from Britain who was arrested by the KGB on August 1 last year while on a holiday in Russia.

The Russians have alleged that Mr Klymchuk, the son of a Russian émigré who is now a naturalized Briton living in London, was involved in serious anti-Soviet propaganda. This is denied by the student and his family, who say that he was on a visit to Russia paid for by the family as a twenty-first birthday present.

Mr Klymchuk made the journey to visit the area of his father's birth in the Ukraine and to see relatives.

The unexpected announcement on Mr Klymchuk's release came after vigorous campaigning by the National Union of Students and his MP, as well as initiatives by the Foreign Office and the British Embassy in Moscow.

This pressure was referred to by Tass in a statement yesterday on the release. The agency said Mr Klymchuk was being expelled after "fully admitting his guilt".

It added that Mr Klymchuk had tried to distribute written appeals on behalf of a foreign-based Ukranian nationalist group for a struggle against the Russian socialist system, and that he had the equivalent of £7,500 in roubles to promote subversion in the Soviet Union.

Mr Klymchuk is to leave Russia tomorrow on a regular Aeroflot flight arriving at Heathrow at 11 am.

According to Tass, Sir Howard Smith, the British Ambassador in Moscow, has been told that the Soviet Union hoped that Britain would respond to its "good will" by taking steps to prevent violations of Soviet law by British subjects.

Islands dispute halts Soviet-Japan pact

From Peter Hazelhurst
Tokyo, Jan 3

Much to China's satisfaction, proposals for a peace treaty between the Soviet Union and Japan are expected to collapse in deadlock during ministerial talks in the Kremlin next week because of a bitter territorial dispute between the two countries.

This became clear today after Mr Sunao Sonoda, the Japanese Foreign Minister, had indicated that he would attempt to negotiate the terms of the proposed peace treaty with the Soviet leaders during his official visit to Moscow next week.

Officials in the Japanese Foreign Ministry said today that the Soviet Union would have to return four northern islands to Japan before a peace treaty was ratified. "This is our first and most important precondition for a peace treaty", a senior spokesman said.

The four islands, Kunashiri, Etorofu, Habomai and Shikotan, of the eastern tip of Hokkaido, were occupied by Soviet troops at the end of the Second World War and the bitter territorial dispute has bedevilled Japan's relations with Russia ever since.

Much to the consternation of the Soviet Union, Japan is expected to conclude a treaty of peace and friendship with China within the next few months. Soviet diplomats in Tokyo fear that this treaty might eventually contain an "anti-hegemony clause", an indirect attack against the growing Soviet sphere of influence.

However, Japanese officials doubt whether the Soviet Union will make any territorial concessions to keep Japan's posture towards both China and Russia in balance.

In the past, the Soviet Union has steadfastly refused to re-open the territorial dispute claiming that the four islands were occupied under the terms of the Yalta agreement in 1945. Japan relinquished its territorial rights over the Kurile chain of islands, north of Hokkaido, under the terms of the San Francisco peace treaty in 1951.

However the Japanese foreign ministry claims that the four disputed islands lie south of the Kurile chain, which was placed under Soviet jurisdiction in 1951.

Japan's original claim to the islands is based on a friendship treaty drawn up with Russia in 1855 which placed the islands under Japan's territorial jurisdiction. They are located in some of the richest fishing waters in north-east Asia.

Senior officials and leaders of the ruling Liberal Democratic Party have urged Mr Takeo Fukuda, the Prime Minister, to conclude a peace treaty with China as soon as possible.

Mr Toshio Kimura, a former foreign minister who is close to the Prime Minister, told Japanese journalists today that he expected the Sino-Japanese treaty to be signed by the beginning of March.

However, Mr Iichiro Hatoyama, the present Foreign Minister's immediate predecessor, said that he doubted whether the treaty would be signed within the near future.

"It could reach an early conclusion within three months," he said, but the Government would have to "win the support of conservative hardliners who oppose the pact. It is also important to consider how the Soviet Union will react and how Japan's foreign policy will be affected."

Prosecutor seeks heavier sentence for British girl

From Our Correspondent
Bangkok, Jan 3

Lawyers for the Lancashire nurse Miss Rita Nightingale, jailed here on drugs charges, today lodged with the Appeals Court an answer to the public prosecutor's request that the court should increase her sentence of 20 years' imprisonment.

Miss Nightingale, who is 24, was found guilty last month on two charges of possessing heroin and attempted smuggling of heroin. She was found not guilty of a third charge of possessing heroin for sale.

The public prosecutor has asked the court to find her guilty on the third charge, the most serious of the three. If the appeal succeeded, Miss Nightingale's sentence could be doubled. In October a Japanese convicted of drug trafficking had his sentence increased from 12 years to 46½ years on the prosecutor's appeal.

The latest move followed the lodging of Miss Nightingale's own appeal in which she says she is innocent. The court considering her case will take into account testimonials in her favour from Mrs Barbara Castle, the former Labour Cabinet Minister who is her MP; the Mayor of Blackburn and other prominent citizens of her home town and a petition signed by 22,000 Blackburn residents.

The Appeal Court's decision will not be announced for three or four months.

Death toll at Multan rises to 12

From Hasan Akhtar
Islamabad, Jan 3

At least 12 persons are now thought to have been killed when the police opened fire on textile factory workers who were demonstrating in Multan yesterday for the payment of a bonus. Workers' representatives put the death toll as high as 50.

Lieutenant-General Muhammad Iqbal, martial law administrator of Punjab, is flying from Lahore to Multan tomorrow to investigate the shooting.

According to the official account, a crowd of workers attacked a party of police with stones and tried to snatch their rifles. Several policemen were injured. The police used tear gas in an attempt to disperse the mob but finally were forced to open fire.

General Iqbal has ordered the payment of 10,000 rupees (about £500) to the families of each dead worker. Several thousand women today held a demonstration at the factory condemning the police.

Guerrilla leaders may see Lord Carver in Maputo

By Our Diplomatic Correspondent

Lord Carver, the British Commissioner-designate for Rhodesia, is to meet President Machel at the end of this week, at the invitation of the Mozambique government, the Foreign Office announced yesterday.

He will fly to Maputo on Friday and stay two or three days. General Prem Chand, the United Nations special representative for Rhodesia, has also been invited.

The main purpose is to review the ceasefire arrangements, as proposed in the Anglo-American settlement plan. But a second point of the visit is that it will give Lord Carver an opportunity to see Mr Joshua Nkomo and Mr Robert Mugabe, the joint leaders of the Patriotic Front, if they want a meeting.

Our Salisbury Correspondent writes: The eleventh round of internal settlement talks between the Rhodesian Government and three African political groups ended surprisingly after only an hour today. But speculation about a breakdown died when it was announced that both sides had tabled new proposals and it had been decided to adjourn until Friday to allow the proposals to be studied.

For some weeks the delegations have been discussing the question of white representation in Parliament under a black government. Mr Ian Smith, the Prime Minister, has been holding out for a constitutional mechanism of a blocking one-third of seats while the United African National Council led by Bishop Abel Muzorewa and the ANC (Sithole) led by the Rev *Ndabaningi Sithole* have been insisting on fewer seats for whites.

The question of the election of the white members has also created differences. Mr Sithole chaired today's meeting which again appeared to have been conducted in a cordial atmosphere.

Meanwhile, one of Rhodesia's most popular holiday hotels, the Leopard Rock hotel on the border with Mozambique, has been badly damaged in a guerrilla attack. There were only five guests in the hotel at the time and no one was hurt.

Chilean leader blames an 'international conspiracy'

From Florencia Varas
Santiago, Jan 3

President Pinochet said in a message to the Chilean people from Valparaiso last night that "only treacherous and irresponsible Chileans, driven by personal and political ambition, can disregard the serious threat and danger involved in the United Nations accusation against Chile".

The message came a few hours before a national plebiscite. For the first time in four years, six million Chileans over 18 years of age will vote tomorrow on whether they approve of General Pinochet's Government or whether they agree with the United Nations resolution condemning Chile for violating human rights.

The President told his countrymen: "Chile's destiny is at stake within the next few hours. The pressure exerted against Chile is directed at its people and we must respond through a unanimous vote rejecting alien standards of action."

Critics should look carefully at Chile to learn how an authentic modern democracy which guaranteed freedom and security operated.

President Pinochet said that the "international conspiracy" against his country was due to the defeat inflicted upon international Marxism on September 11, 1973 (the date of the military coup which overthrew the Marxist President Allende), which meant, for the first time in 30 years, a serious defeat for international communism.

A radio and television campaign has been urging the people to vote "Yes". The Government expects to convince Chileans that a "Yes" vote is a vote for Chile against aggression and interference by other countries in the nation's affairs.

Very few people have dared under these conditions to call for a "No" vote. The most important has been by President Eduardo Frei. He has said that a "Yes" vote would mean voting to maintain the state of siege and for the kind of leadership President Pinochet is giving.

Despite the present restrictions, including curfews, the state of siege and restrictions on the press, Chile is gradually recovering the political rhythm of the years before 1973.

News is provided by printed pamphlets which quickly pass from one hand to another. Groups opposed to the regime assemble daily in the centre of Santiago and create noisy street demonstrations which are dispersed by the police.

Regardless of its result, the plebiscite will make it difficult for the Government to withdraw these newly acquired political rights.

Paraguay rulers accused of enslaving Indians

By Peter Strafford

A new and outspoken attack on the Government of Paraguay for its treatment of its Indian population is made in a pamphlet published yesterday by Survival International. The pamphlet speaks of Indians being shot down in manhunts, of their being enslaved and of widespread disease in the reservations.

Entitled "The Forest Indians in Stroessner's Paraguay: Survival or Extinction?", the pamphlet is written by Mr Richard Arens, an American lawyer, who visited Paraguay last year. He says that he was invited by the Paraguayan Government after writing a book called *Genocide in Paraguay*, but that he found no reason to change his views.

He lays a great deal of the blame on American support for General Stroessner's regime, and doubts whether the situation will improve as a result of "human rights rhetoric, which is more than matched by munificent American commercial investment . . . Nothing can be reasonably expected to change, as long as the Stroessner regime remains in power, propped up by American economic and military assistance".

In brief

Closure of US bases demanded

Athens, Jan 3.—Mr Andreas Papandreou, leader of Pasok, Greece's main opposition party, has asked the Government to shut down all American military bases in the country in retaliation for Nato's decision to assign the south-eastern command to Turkish generals.

Mr Papandreou denounced the changes as part of a Nato plot to "blackmail" Greece into returning to the military wing of the alliance.

Bail for boxer

Denver, Jan 3.—Lyle, the third-ranked contender for Muhammad Ali's world heavyweight title, was freed on $100,000 (£49,000) bail after being told he would be charged with killing his former trainer, Vernon Clark, who was shot dead on New Year's Eve.

Treasure hunt

Dar es Salaam, Jan 3.—Tanzania is compiling a list of missing works of art which it says were taken from the country by Britain, Germany and other European countries before independence, and which it wants back.

Bangladesh visit

Mr Callaghan, the Prime Minister, left London yesterday to begin a 10-day official visit to Bangladesh, India and Pakistan. He flew from Heathrow airport on an RAF VC10 jet for Dacca accompanied by his wife, Audrey.

Banks nationalized

Maputo, Jan 3.—Mozambique has nationalized almost all foreign and local banks and is setting up a second state-owned bank, according to an official decree.

Welcome in Peking

Peking, Jan 3.—China has announced plans to facilitate and develop the reception of Chinese returning from overseas. Their affairs are to be discussed at a national conference to be held in Peking.

Temple fire kills 11

Manila, Jan 3.—Eleven Chinese died when fire gutted a Buddhist temple here today during noon prayers.

Warsaw faces dilemma of how to increase farm incomes while keeping food prices down

Meat shortages still anger Poles

From Sue Masterman
Warsaw

Meat prices in Poland have not increased for a long time. An attempt to raise them by 63 per cent in June, 1976, resulted in strikes, demonstrations and a reversal of the decision. Today, Polish economists believed that a doubling of the meat price would be justified and demand should be cut back.

At the party conference this month at which the basis is to be laid for the next five-year plan, a rise of between 10 per cent-20 per cent is to be discussed.

The Polish consumer considers meat an essential ingredient of the family diet. Nominal wages increased by 77 per cent between 1971 and 1976 and most people can afford to eat well. They do so partly because in the absence of a large supply of durable consumer goods, food and drink are the main items on the family budget.

There is, however, not enough meat to go round. Women queue for hours at butchers' only to find that when their turn comes the meat is sold out. This is a constant source of irritation, and party leaders are well aware of it. The meat shortage can be tackled, however, only after a solution is found to a series of structural problems in all sectors of the economy.

A range of new measures was introduced last year, and others consolidated, involving agriculture, industry, the retail trade and education.

According to Professor Zdzislaw Grochowski, deputy director of the Institute of Agricultural Economics in Warsaw, it is essential to increase the average size of farms from just under five hectares (under 12 acres), to about 13 hectares (about 32 acres) by 1990. There has been no increase in the average farm size for the past 15 years. About 30 per cent of the farms are smaller than two hectares, and a third of the farmers are over 60 years old.

Poland's economic dilemma, Professor Grochowski says, is not a choice between agriculture and industry but how to strike a balance between their development. During the past 30 years there have been two big surges of industrial development, the last in this decade.

This has drawn large numbers of young people from the land, so that older farmers often have no successors and thus little incentive to keep their farms in good condition. Their productivity begins to decline at the age of 50. Private farmers, who own 80 per cent of the arable land, could not until now claim a pension if the farm remained in the family.

New legislation, which will become fully operational in 1980, will ensure that a farmer can receive a pension and his family still retain possession of the land. A member of the family will be able to inherit the farm providing he or she has basic qualifications in agriculture. The pension will be based on production during the past five years. The maximum pension is to be of 6,500 zloty a month (£191 at the commercial rate, £110 at the tourist rate).

The horse-drawn plough is still a permanent feature on the Polish landscape. Tractors are in short supply. There is a new move towards collective ownership and operation of farming machinery.

With more machines, larger farms and better educated farmers, productivity should rise sufficiently for farmers' incomes to keep pace with industrial wages without a drastic rise in food prices.

A reduction in the overheated level of industrial investment, which grew from 28 per cent in 1970 to 40 per cent of the national income in 1975 and is to be reduced over the next five years to about 30 per cent, will favour farming.

The combination of growing inefficiency and elderly farming population and a series of poor grain harvests have cut back meat production by 5 per cent in three years, although it is now increasing again. Poland normally needs to import some 15 per cent of its animal feed. When poor harvests coincided with a high rate of industrial investment, there was not enough foreign currency available for animal feed. Grain imports were cut back, and the numbers of livestock fell accordingly.

Despite some meat imports from Australia, New Zealand and Argentina there is not enough to meet demand. The Government is subsidizing specialized farming. Livestock farmers who meet certain basic criteria and who sell exclusively to the state or to a cooperative can obtain a 40 per cent subsidy for new buildings.

There are also about 10,000 group farms, involving voluntary cooperation among a minimum of three farming families. The group can claim 60 per cent credit remission on new buildings.

Latest gift is an empty beer can

From Patrick Brogan
Washington, Jan 3

Parents in the United States last week discovered a cheap present to fill their children's Christmas stockings: empty beer cans. The emptying can be done during the last-minute wrapping and the children are delighted to add to their collections.

The mania for collecting beer cans has spread so fast that most liquor stores now have entire sections devoted the to exotic varieties. They are all for sale individually (beer is usually sold here in six-packs) and at a useful mark-up over the usual price.

It is a passion among small children, mostly boys, who are now treated with all the seriousness of youthful stamp-collectors when they accompany their parents to the store.

One shop here has a tempting display of more than 600 different beer cans mounted on its walls, and it stocks 100 different sorts at any one time.

Parents have to buy the stuff, and drink it, although it is possible to buy empty cans at roughly the same price as full ones. They are particularly valued because the beer has been removed from the bottom, leaving the ring-tag on the top undisturbed. Some manufacturers have gone to the logical conclusion of making cans without beer, but discriminating collectors feel that that is cheating.

People who thought that there were not more than a few dozen brewers left in the country are clearly wrong.

Some breweries are more inventive at discovering new names for their product than others. One imaginative firm is running a series of presidential beers, giving 35 different cans (leaving out living Presidents) and another is doing a series on the winners of the Kentucky Derby.

Others to be found in a standard collection, old beers new beers, invented beers or revived beers, include Narragansett 96 extra light (96 calories to a can) Ortliebs, Pearl Light, Falstaff, Gunther, Zodiac Malt Liquor, Pilsner beer, Lite, Oertels '92, and one called Olde Frothingslosh Pale Stale Ale.

That last is a particular favourite among young collectors, and there will doubtless be many more like it, to delight the young and intimidate the old who have to drink it. The most popular brand launched this year, however, is Billy Beer, named after President Carter's younger brother. He has been advertising it on television and shops across the land now carry this slogan "We got Billy". He will make a great deal of money out of it.

SPORT

Rugby Union

Welsh selectors given reminder by Swain

By Peter West
Rugby Correspondent

There were no Welsh selectors at the Reddings when North Midlands became England's county champions but, if they watched the game on television on Sunday afternoon, they must have derived further encouragement from the play of Malcolm Swain in the centre. It needed a typical tackle by Michael Rafter to stop him scoring after a scintillating burst at the end of the game and, on this renewed evidence, I suspect that of all the runners at centre in the home counties, Swain and Jim Renwick, of Scotland, have the sharpest cutting edge.

Swain campaigned Wales in their recent B international in France, by all accounts having little chance in attack but winning excellent marks in defence. His form this season should have ensured him a place in the Welsh trial on January 21, when he might find himself picked with David Burcher or Gareth Evans against Steven Fenwick and Ray Gravell. Another obvious candidate, Roy Bergiers, is out of the reckoning after breaking a leg.

Fenwick was an automatic choice for Wales last season, and then for the Lions in New Zealand. He has been looking rather heavy and stolid since retiring from school-teaching to take up a business appointment, but it would not be surprising if the selectors invited him to defend his position in the trial. Gravell who was injured after the first game last season, and then could not wrest back his place from Burcher, has been playing well enough to deserve selection on the senior side. Burcher's form for Newport this season has not been impressing the pundits.

Coming nearer to home, there were at least two other players in that county final whose exploits will have been noted with interest by the England selectors. John Fidler, the Gloucester lock, may have been overlooked by his divisional selectors but he so dominated Moseley's Barry Ayre at the line-out that he could now be pencilled in as first reserve to Nigel Horton for the No 4 job in the national side. Ayre, passed over by his regional and divisional selectors in December, was twice the force at No 2 last season when Horton was wearing the same colours.

There was an outstanding performance, too, by Les Cusworth at stand-off for North Midlands. Since moving south from Wakefield, this versatile and accomplished little player has been obliged mostly to play second fiddle at Moseley to the England international Martin Cooper. But last Saturday he made the most of the spotlight, kicking with accuracy and judgment, linking resourcefully, and sparking off the winning try with a couple of handsome dummies, bought by Pomphrey and Mills, and an interchange of passes with Barrie Corless.

That try, scored by the No. 8 Derek Nutt, completed an unhappy afternoon for Peter Butler at fullback for Gloucestershire. Earlier in the second half, he had hooked three attempts at penalty goals, all within his considerable compass, as well as a conversion. It was his sliced kick out of defence that set up Cusworth for the decisive counter-thrust, but his was not the only Gloucestershire error. Bob Clewes, on the right wing, fumbled a scoring pass close to the line.

The Gloucestershire forwards won so much possession that they must have wondered what more they had to do, but the effort overall seemed to be conducted in a tactical vacuum and the longer it lasted the more mistakes proliferated at half back, most notably by the stand off, Ian Wilkins, who kicked good balls away, and often indifferently, with increasing zeal.

The last, but not the least, tribute of the day, might go to Roger Quittenton, whose immaculate refereeing contributed much to a robust and enjoyable game. He did not get an international last season, but in this he was in good company because his fellow members on the England panel, Alan Welsby and Peter Hughes, did not obtain one either. But the ultimate accolade ought not to be long denied him.

Alan Lawson has had an outstanding season at scrum half for London Scottish and Middlesex, but, though he was picked for the Anglo-Scottish XV, he has been left out of the Scottish trial on Saturday. The only conclusion one can draw from this is that his national selectors still have not forgiven him for declining to make himself available as a reserve last season. It is sad that apparently no rapprochement has been reached. Lawson is playing the best rugby of his career, and his absence from Murrayfield will be a sad waste of talent.

Wright back in Rosslyn Park colours again

Ian Wright, the former England stand-off half, will be back in familiar colours on Saturday when he plays his first game for Rosslyn Park since rejoining them from Northampton at the beginning of December. Against Blackheath at Roehampton, he combines again with scrum half, Ian George, who left Northampton for Rosslyn Park at the beginning of the season.

Wright moved to Northampton in 1970 and the following season was capped four times by England. He spent most of the early part of this season in the Northampton second team and this precipitated his move back to the London club.

Park will be without forwards, Mantell, Scott and Mordell, who are required at the final England trial at Twickenham. Bazelle, who joined the club at the beginning of the season from Harlequins where he was a scrum half, is on the flank. Ripley is back at No 8 and Paul Anderson switches to the flank.

Clive Woodward, who won his place because of the continued hamstring problems suffered by David Cooke, stays in the centre for Harlequins against the Army at Aldershot on Saturday. In the three-quarter line Lauffer takes over from Birkett.

Rugby League

Davies in assault hearing

Douglas Davies, a Swinton forward, will be accused at a Rugby League disciplinary meeting today of assaulting B. F. Walker (Barrow), a referee. An appeals committee will also hear an appeal by John Earle (Blackpool Borough), against a two-match suspension imposed by the disciplinary committee last week.

The Great Britain v France colts Rugby League international which was to have been played on the Hull Kingston Rovers ground on Saturday January 14, has been switched to Widnes for the following day. It will follow the Wales v France European triangular tournament match which kicks off at 3.0.

Hull RFC have appointed Arthur Bunting, formerly of Hull Kingston Rovers, as team manager with full responsibility for selection and other playing matters. Bunting joined Hull KR as a player in 1959 and was coach from 1972 to 1975, before resigning. He succeeds David Doyle-Davidson, who resigned from the coaching position last week.

Cycling

British Rail help to make multi-stage going easier

By Michael Coleman

Ever since the Milk Marketing Board took over and transformed the ailing Tour of Britain 21 years ago, multi-stage cycle racing, a sport totally dependent on either full-blooded state support or commercial backing, has been crying out for another big sponsor to come forward. Sealink, the British Rail car ferry subsidiary, have now entered the lists.

With the approval of the UCI—the world cycling authority—Sealink are to sponsor a five-day international race between Manchester, Rhyl, and Holyhead from April 19 to April 23. Ten national teams, each of six riders, from West Germany, Switzerland, the Netherlands, Italy, France, the Republic of Ireland, and the four home countries, will take part.

"This is the best thing to happen in British cycling since 1957", Mrs Eileen Gray, president of the British Cycling Federation, told a press conference in Folkestone yesterday. The news was also released to the French press in Calais. Until now, British Rail have kept away from sports sponsoring and their considered decision to take the plunge into cycling is a considerable tribute to the sport.

Explaining Sealink's decision, Chris Thompson-Walker, the marketing services manager, said that cycling was an international sport and Sealink was an international business. "This new involvement in cycling allows us to help the sport in all those countries in which we have travel links. We intend the name of Sealink to mean as much in European cycling as it does in international travel."

All six overseas teams will be carried on Sealink ferries to Britain, and at the same time package holidays in North Wales resorts will be offered through Sealink offices abroad for supporters and for holidaymakers willing to take a look at the Britain outside London.

Sealink's involvement is quite clearly commercial but at the same time immensely beneficial. The impression given is that the degree of success achieved in the Manchester race might well lead to races on both sides of the Channel, perhaps even for professionals.

Latest European snow reports

	Depth (cm) L	U	Piste	Conditions Off piste	Runs to resort	Weather (5 pm) —	°C
Andermatt	55	100	Good	Powder	Good	Fine	0
Good skiing on all slopes							
Avoriaz	75	145	Good	Heavy	Good	Cloud	-3
Fog patches, but good snow							
Flims	30	70	Good	Powder	Good	Fine	4
New snow on hard base							
La Plagne	70	115	Good	Powder	Fair	Fine	-6
Powder snow on icy base							
Les Arcs	15	70	Fair	Varied	Icy	Fine	-6
Good skiing on higher slopes							
Mürren	35	72	Good	Crust	Good	Fine	-2
Good skiing everywhere							
St Anton	45	140	Good	Powder	Good	Fine	2
New snow on good base							
Wengen	15	40	Good	Heavy	Fair	Fine	0
Icy on lower slopes							

In the above reports, supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper slopes. The following reports have been received from other sources:

	Depth (cm) L	U	State of Piste	Weather —	°C
GERMANY					
Berchtesgaden	15	70	Fair	—	2
Garmisch	7	50	Poor	Cloud	1
Hindelang	15	35	Poor	—	1
Kleinwalsertal	40	80	Good	—	0
Mittenwald	20	40	Fair	—	1
Oberstaufen	20	25	Poor	—	1
SWITZERLAND					
Adelboden	15	40	Good	Sun	3
Braunwald	50	80	Good	Cloud	3
Champéry	20	60	Good	Sun	-3
Chateau d'Oex	10	60	Good	Sun	-3
Disentis	50	80	Good	Sun	-3
Engelberg	15	70	Good	Sun	1
Grindelwald	10	35	Fair	Cloud	-1
Gstaad	10	40	Poor	Sun	3
Kandersteg	10	50	Good	Sun	0
Klosters	30	80	Good	Cloud	4
Lenk	10	50	Good	Sun	0
Lenzerheide	30	60	Good	Sun	5
Les Diablerets	40	100	Good	Sun	5
Leysin	10	45	Good	Cloud	5
Morgins	40	70	Good	Sun	5
Pontresina	20	75	Good	Sun	3
Saanenmöser	30	45	Good	Cloud	0
Saas-Fee	40	250	Good	Snow	-1
St Cergue	5	30	Poor	Cloud	5
St Moritz	55	50	Good	Sun	-1
Villars	30	80	Good	Cloud	4
Wildhaus	30	40	Good	Sun	1

SPORT

Cricket

Boycott's defiance helps to put England in sound position

From John Woodcock
Cricket Correspondent
Hyderabad, Jan 3

In spite of losing Rose to the last ball of the last over England had a good second day in the second Test match here against Pakistan. When stumps were drawn they were 123 for two in reply to Pakistan's first innings total of 275, with Boycott well on the way, it seemed, to his fifteenth Test hundred.

It was not without trepidation that England began batting 25 minutes before lunch, due to the fact that the pitch is so dry. At one end it is already like a dust bowl, outside the right hander's leg stump that is, where the bowlers have been following through. Before play started Rose, a left-hander and therefore more concerned about it, took Ken Barrington to the middle to discuss what allowances to make.

In the event Rose, coming in at 40 for one, used his long reach to cover the worn patch. He has not looked happy against wrist spin out here, but he worked things out pretty well today, albeit defensively, and he was a better batsman when he was bowled playing back to what to him was an off break than when he had gone in three hours earlier.

Compared with Haroon and Miandad, England, of course, have batted unadventurously. That, more often than not, is their style, I am afraid, but there are three days left for play and they are well placed to win now, provided they bat properly tomorrow, as they were 24 hours ago. Boycott and Rose put on 83, with Boycott batting altogether better than in Lahore where his 63 took him nearly six hours. There was a good deal of police baiting going on this evening, as the crowd became bored, but Boycott was proof against that, too.

England were 85 minutes taking Pakistan's last five wickets this morning. Two of them fell from run-outs, the first when Roope surprised Wasim Bari, the striker, by throwing down the wicket from second slip as Bari was being given not out to an appeal from Lever for leg-before, the other when Sikander failed to respond to Miandad's call for a second run to Willis at long-off. Sikander's reticence may well have cost Miandad his hundred.

Rather than taking the new ball straight away Brearley gave Edmonds, Cope and Miller the day's first nine overs, in the second of which Cope had Abdul Qadir caught at slip. The new ball had been claimed before Bari was out, and it was off Willis, bowling with it, that Roope held the day's best catch at second slip, moving to his right. Lever, in spite of bowling off a shortened run, managed to get a ball to lift at Liaqat Ali, which he cocked up to short leg, and when Sikander was out Miandad had made 39 of the 55 runs added by Pakistan this morning.

Miandad played as well today as Haroon did yesterday, dictating his own terms, using his feet, punishing the half volley and once picking Lever up and hitting him for six to midwicket. He batted as only someone with a real flair can do, and more engagingly than anyone on this particular England side could. It may sound rather like a school report to say so, but what he may have to beware of is his abounding confidence. Remarkably enough, although Pakistan's innings contained no fewer than nine sixes—a rare number these days—they still scored at only three and a half runs an over. When Haroon and Miandad did pick a ball to hit they made a good job of it.

When England went in Wasim Bari was an unaccountably long time turning to spin. Thirteen eight-ball overs passed before Qasim bowled, and Sikander had nine overs before giving way to Miandad. Especially in Sarfraz's absence Boycott and Brearley were glad of the chance to play themselves in against the opening bowlers, although Boycott needed to survive a concerted appeal for a catch at the wicket down the leg side in Liaquat Ali's second over. The two sides are sufficiently insecure, like the umpires I think, for there to have been during the last two days some fairly hysterical appealing.

Almost as soon as Qasim came on he had Brearley caught at the wicket, attempting to cover-drive. Brearley had been playing comfortably enough, but once again he got out when he should have been in. This was his twenty-fifth innings for England and he has yet to score a hundred. It was the seventh time he has opened England's innings with Boycott and only once has Boycott been out first. Brearley is too good a player to get a complex about this but it would be easy enough to do so.

Although it is spin bowling that is going to win the match for Pakistan, if anything does, Bari has yet to bowl Wasim Raja (leg-breaks) and has given Miandad and Qadir (also leg spin bowlers) only nine overs between them, for most of the time today. Once he had made the first change, he plugged away with Qasim, orthodox slow left arm, at one end. At the other he returned to Sikander surprisingly soon. This and Pakistan's over rate were the tactics less of a side, or a captain, bent on winning than of one hoping that victory may turn up.

Test scorecard

PAKISTAN: First Innings

Mudassar Nazar, c Edmonds, b Cope	27
Sadiq Mohammad, c Taylor, b Willis	9
Shafique Ahmed, c Miller, b Edmonds	13
Haroon Rashid, c and b Edmonds	108
Javed Miandad, not out	88
Wasim Raja, c Brearley, b Edmonds	0
Abdul Qadir, c Brearley, b Cope	4
*Wasim Bari, run out	10
Iqbal Qasim, c Roope, b Willis	0
Liaquat Ali, c Edmonds, b Lever	0
Sikander Bakht, run out	3
Extras (b 4, l-b 7, n-b 2)	13
Total	275

FALL OF WICKETS: 1—14, 2—40, 3—101, 4—213, 5—213, 6—222, 7—247, 8—248, 9—249, 10—275.

BOWLING: Willis, 16—7—40—2; Lever, 18.6—7—41—1; Edmonds, 24—2—75—3; Cope, 14—4—49—2; Miller, 9—0—57—0.

ENGLAND: First Innings

G. Boycott, not out	71
*J. M. Brearley, c Wasim Bari, b Qasim	17
B. C. Rose, b Qadir	27
Extras (b 6, l-b 1, w 1)	8
Total (2 wkts)	123

D. W. Randall, G. R. J. Roope, G. Miller, P. H. Edmonds, †R. W. Taylor, G. A. Cope, J. K. Lever, R. W. Willis to bat.

FALL OF WICKETS: 1—49, 2—123.

BOWLING (to date): Sikandar, 16—4—35—0; Liaquat, 6—0—18—0; Qasim, 17—5—30—1; Miandad, 4—0—18—0; Qadir, 5—0—14—1.



Chandrasekhar: spins out 12 as Australians toil.

Chandrasekhar puts India in sight of victory

Melbourne, Jan 3.—Bhagwat Chandrasekhar dismissed six Australian batsmen for 32 runs here today to put India two wickets away from their first Test victory in Australia. With one day's play remaining in the third Test match, Australia were 123 for eight in their second innings and still 263 runs behind India.

Only a complete wash-out of the final day's play tomorrow can save Australia from defeat which will keep India's hopes alive in the series after Australian victories in the first two matches. Chandrasekhar, who bowls his leg-breaks and googlies at almost medium pace, had dominated this match. He took six wickets for 52 runs in Australia's first innings and now has overall figures of 12 for 84—his best in a Test match.

But Chandrasekhar set up a record of another sort today. Out first ball in India's second innings, he became the first man to acquire four pairs of spectacles in Test matches. He has failed to score in six innings in the present series and he entered it with an earlier pair on his record.

Gary Cosier, Australia's opening batsman, who dismissed Chandrasekhar today, had bowled Mohinder Amarnath with his previous ball and will be on a hat-trick when he next bowls in a Test match.

Cosier was the only batsman to make any impression when an Indian second innings total of 343 had sent Australia to the crease needing 387 to win. He made 34, and with his partner, Dyson, scoring 12, the first wicket put on 42.

But Bedi dismissed Dyson and Ogilvie in his first over, and the introduction of Chandrasekhar into the attack shortly afterwards brought about the collapse.

He bowled Cosier with his fifth ball and took five more wickets for figures of 15 overs, three maidens, 32 runs, six wickets.

Tony Mann, who hit a six off Bedi with a straight drive, was Australia's second highest scorer after Cosier, with 18 runs. In the morning, India took their second innings total to 343 from the overnight 234 for four. Gavaskar, who scored 103 yesterday, was subdued and added only 15 runs before being caught off Gannon. Mankad, who had helped him to put on 67 in 90 minutes for the fifth wicket, soon followed, yorked by Clark after making 38.

Mohinder Amarnath hit 41 before giving Cosier his first Test wicket and Cosier trapped Chandrasekhar leg-before with his next ball to end the innings. Cosier's two wickets cost him 58 runs and Clark took four for 96.

"Everything has gone wrong" the Australian captain, Bobby Simpson said at the close. "We could not play this badly again, but I don't want to take any credit from India, especially Chandra, who bowled well and set up India's certain victory".

Bedi said: "I'm not an optimist, but surely we can't lose from here". A crowd of 12,967 today took the total attendance at the match so far to 82,217.

INDIA: First Innings, 256 (M. Amarnath 72, G. R. Viswanath 59; W. Clark 4 for 73).

Second Innings

S. M. Gavaskar, c Serjeant, b Gannon	118
C. Chauhan, run out	20
†S. M. Kirmani, c Thomson, b Mann	29
G. R. Viswanath, l-b-w, b Clark	51
D. Vengsarkar, c Cosier, b Clark	6
A. V. Mankad, b Clark	38
M. Amarnath, b Cosier	41
K. Ghavri, c Simpson, b Clark	6
E. A. S. Prasanna, c Rixon, b Gannon	11
*B. S. Bedi, not out	13
B. S. Chandrasekhar, l-b-w, b Cosier	0
Extras (n-b 7, l-b 1)	8
Total	343

FALL OF WICKETS: 1—40, 2—89, 3—187, 4—198, 5—265, 6—286, 7—304, 8—315, 9—343, 10—343.

BOWLING: Clark, 29—3—96—4; Gannon, 23—1—88—2; Cosier, 12.7—2—58—2; Thomson, 18—1—37—0; Mann, 4—0—24—1; Simpson, 3—0—22—0.

AUSTRALIA: First Innings, 213 (R. B. Simpson 85, G. Cosier 67; B. Chandrasekhar 6 for 52).

Second Innings

G. J. Cosier, b Chandrasekhar	34
J. Dyson, l-b-w, b Bedi	12
D. Ogilvie, c Chauhan, b Bedi	0
C. S. Serjeant, b Chandrasekhar	17
*R. B. Simpson, l-b-w, b Chandrasekhar	4
P. Toohey, c Chauhan, b Chandrasekhar	14
A. Mann, c Gavaskar, b Chandrasekhar	18
†S. Rixon, c and b Chandrasekhar	12
W. Clark, not out	0
J. R. Thomson, not out	0
Extras (b 6, l-b 4)	10
Total (8 wkts)	123

S. Gannon to bat.

FALL OF WICKETS: 1—42, 2—42, 3—52, 4—60, 5—77, 6—98, 7—115, 8—123.

BOWLING (to date): Ghavri, 4—10—0; M. Armanath, 3—0—10—0; Prasanna, 8—4—5—0; Bedi, 11—3—37—2; Chandrasekhar, 15—3—32—6.

—Reuter.

Australians win by 220 runs

Adelaide, Jan 3.—Kerry Packer's third world series match between an Australian XI and a West Indies XI ended here today with a 220-run win by the Australians. Mr Packer will be hoping that the Australian victory with one day to spare may rekindle interest in the next stage of his programme in which the Australians play a World XI in three matches.

After the West Indians won the first two of their three matches against the Australians there was some concern among Packer officials about the appeal of the coming World XI matches. The Australians showed today that they can still provide a challenge to the West Indians. Ian Chappell, the captain, declared his side's second innings this morning at 267 for eight, setting the West Indians a target of 511 runs to win.

Chappell had some anxious moments in the early part of the West Indian innings as their batsmen, led by Richards, took up the challenge. Richards scored a brilliant century and while he was batting the West Indians seemed to have a chance of winning.

Richards and opening batsman, Fredericks, scored 129 runs at better than a run a minute after the loss of Greenidge with only three runs scored. However, when Richards was out for 123, making the score 197 for five, the West Indians went into a decline similar to their collapse in the first innings when they were all out for 145.

For the Packer organization the match was again a disappointment. The total attendance over the four days was 15,430 compared with 82,100 people at the four days of the official Test now being played in Melbourne between Australia and India.

AUSTRALIAN XI: First Innings, 388 (I. Chappell 141, G. Chappell 90; Roberts 5 for 67).

Second Innings

B. Laird, c Julien, b King	106
R. McCosker, b Garner	0
I. Chappell, c Murray, b King	45
R. Langer, c Julien, b King	8
G. Chappell, b Garner	16
M. Kent, b Garner	40
R. Marsh, c Murray, b King	19
R. Bright, l-b-w, b Roberts	2
D. Lillee, not out	9
M. Walker, not out	8
Extras (b 1, n-b 1, l-b 14)	16
Total (8 wkts dec)	267

FALL OF WICKETS: 1—4, 2—80, 3—100, 4—122, 5—216, 6—238, 7—248, 8—254.

BOWLING: Roberts, 13—3—41—1; Garner, 17—1—48—3; Lloyd, 6—1—10—0; King, 19—1—78—4; Padmore, 20—3—74—0.

WEST INDIAN XI: First Innings 145 (G. Chappell 5 for 20).

Second Innings

R. Fredericks, c Laird, b Prior	46
G. Greenidge, c I. Chappell, b Lillee	8
V. Richards, c Marsh, b Walker	123
L. Rowe, c G. Chappell, b Bright	12
C. Lloyd, b Walker	2
C. King, b Lillee	43
D. Murray, c and b Bright	7
J. Garner, c G. Chappell, b Bright	21
A. Roberts, b Bright	13
M. Olding, c Prior, b Lillee	5
A. Padmore, not out	1
Extras (b 5, l-b 6)	11
Total	290

FALL OF WICKETS: 1—3, 2—132, 3—167, 4—188, 5—197, 6—210, 7—234, 8—271, 9—282.

BOWLING: Lillee, 14.5—0—61—3; Walker, 15—0—51—2; Prior, 8—0—58—1; G. Chappell, 5—0—25—0; Bright, 20—6—74—4.—Reuter.

CAPE TOWN: Currie Cup: Western Province 337 for eight dec. (P. Kirsten 106, P. Swart 71, R. Hanley 3 for 49, D. van der Knaap 3 for 69). Transvaal 123 (G. le Roux 5 for 30, B. Hobson 3 for 57), and 314 for 8 (N. Day 68 not out, P. de Vaal 43, A. Nkwoudi 3 for 39). Match drawn.

NEW DELHI: Schoolboys: India North Zone 214, against England.

Racing

Webb takes another big prize on Narribinni

Allen Webb, who landed the biggest success of his career when Narribinni won the Mecca Bookmakers Hurdle at Sandown Park last month, was successful again with the same horse in the valuable Johnnie Walker Handicap Hurdle at Ayr yesterday. Narribinni, shrugging off an 8lb penalty, took up the running two hurdles out to score by three lengths. Derek Kent, the Chichester trainer, missed saddling the winner because he flew off this morning for Hong-kong.

Johnnie Walker have sponsored the race for five years but because of recent Common Market developments the backing hangs in the balance. Bill McHarg, the general manager and clerk of the course, said: "It will be three months before we know whether Johnnie Walker will continue their sponsorship."

Leirum, backed to 100-30 on, gained a third successive win on the course when slamming Moorside by seven lengths in the first division of the Cardhu Novices Hurdle. Frank Berry shot Leirum into the lead at the start and the combination were always in command despite a mistake three flights out. Brian Lusk, the Irish trainer, said: "I expect Leirum will have one more race at Ayr and then line up for the Lloyds Bank Hurdle at Cheltenham."

Hindhope, whose target is the Embassy Premier Steeplechase final at Haydock Park on January 21, made it four wins from six outings when beating his solitary opponent, Sea Count, by 12 lengths in the McAlpine Challenge Handicap Steeplechase.

Skiddaw View, backed from 5-2 to 13-8, was pushed out to hold Scorton Boy by a length in the Kilmarnock Handicap Steeplechase. His owner-trainer-breeder, John Dixon, whose four horses have produced nine wins this season, said: "Skiddaw View jumped his best today. He really needs three miles".

Whispered as just the type to give Ryan Price another victory in the Daily Express Triumph Hurdle, Casino Boy showed he has a lot to learn before Cheltenham when flopping on his introduction at Plumpton yesterday.

Casino Boy could finish only fourth in the third division of the moderate Heathfield Novices Hurdle, but another of Price's six Lincoln entries, Le Soleil, did get the Findon trainer off the mark for the season in the second division.

Elsey offers a chance to 'rent-a-horse'

Bill Elsey, the trainer, will open his Highfield stables at Malton to the public on Sunday for two hours in order to offer enthusiasts the chance to part-own a winner. Elsey launched a successful "rent-a-horse" scheme two years ago, offering enthusiasts shares in horses for only £6 a week. The scheme has now provided five winners of 10 races.

Owners range from a miner at Barnsley to a County Durham company director, and includes housewives, shopkeepers and factory workers. Wigeon, a five-year-old mare, and five times a winner, is one of the horses on offer on a lease basis for 1978. She had an injury last September after winning a £2,000 added handicap, but now she is fit, and Elsey thinks she will win good handicaps this year.

Another is Alcock, a five-year-old gelding, winner of two hurdle races, who runs today at Ayr. The third horse on offer is Mrs Trotter, a three-year-old filly twice placed second last year when, according to Elsey, she was big and backward.

Price picks Baker

Ryan Price, the Findon trainer, has chosen Robert Baker as his new assistant from March 1. Baker has been assistant trainer to John Dunlop for the past nine years.

Cheltenham results

12.30 (12.32) MALVERN HURDLE (Div I: Novices: £822: 2m 200yd)
Double Bluff, b g, by No Argument—Over Called (Mrs P. Brown), 5-11-5 .... J. King (7-4) 1
Blue Streaker J. Burke (11-8 fav) 2
Ironfighter .... R. Atkins (33-1) 3
ALSO RAN: 14-1 Young Hopeful (4th), Bridge Ash, 20-1 Sunflight, National Express, Woodland Warning, 33-1 Westberry Lodge, Pick Your Own, Tack Money, Tudor Ruff, Aurige, Hello-Irono, King Offa, Peter Wolf, Doneaglo (p), Lapsum (p). 18 ran.
TOTE: Win, 22p; places, 11p, 12p, 57p; dual forecast, 13p. F. Winter, at Lambourn. 4l, nk. St. Young Hopeful finished third and Ironfighter fourth. After a stewards' inquiry the placings were reversed.

1.0 (1.1) FAIRFORD STEEPLECHASE (Handicap: £1,541: 2m)
Allied Carpets, ch g, by Anthony—Sweet Pat (E. Wheatley), 6-11-9 J. Burke (8-11) 1
Catsgore .... P. Richards (11-10) 2
TOTE: Win, 12p. T. F. Rimell, at Severn Stoke. 12l. 2 ran.

1.35 (1.36) NORTHLEACH HURDLE (Handicap: £907: 2m 200yd)
Hipparion, gr g, by Sayfar—Grecian Palm (Lt-Col B. Michaelson), 6-10-10 ...... J. Rowe (7-4 fav) 1
Noodcombe .... M. Nuttall (10-1) 2
Tempest Girl .... K. Whyte (6-1) 3
ALSO RAN: 6-1 Liston Here, 8-1 Fighting Taffy, Bolton Boy, 14-1 Fob, 16-1 Somersel, 20-1 Margo (4th), 33-1 Rosie Whisper, Ten Knots (p). 11 ran. Just Jolly did not run.
TOTE: Win, 25p; places, 11p, 43p, 11p; dual forecast, £2.31. S. Mellor, at Lambourn. 7l, 6l.

2.10 (2.12) NEW YEAR STEEPLECHASE (Handicap: £1,556: 2½m)
Joint Venture, b g, by Eastern Venture—Miss Wilderness (W. Strange), 9-11-0
R. R. Evans (9-2) 1
Kabeau .... R. Crank (10-1) 2
Battle Hymn .... K. Whyte (8-1) 3
ALSO RAN: 5-6 Discount Market (f), 4-1 Mr Straight (b). 5 ran.
TOTE: Win, 74p; dual forecast, £3.35. J. Old, at Ashmore. 2l, 20l.

2.45 (2.45) WESTERN STEEPLECHASE (Novices: £1,125: 3m 1f)
Strombolus, b g, by Straight Lad—Domaltion (M. Buckley), 7-11-5
R. Champion (7-4 fav) 1
Peter Scott .... P. Barton (11-1) 2
William Penn D. Sunderland (16-1) 3
ALSO RAN: 11-2 Ivors (p), 6-1 Lone General (4th), 16-1 Varalgo (u), 3-1 Strongbox, Nelson, Magic Streak (p). 9 ran. Three Gems did not run.
TOTE: Win, 27p; places, 11p, 30p, 50p; dual forecast, 24p. F. Bailey, at Wantage. 7l, 20l.

3.15 (3.18) MALVERN HURDLE (Div II: £843: 2m 200yd)
Echo Summit, b g, by Hill Rise—J3b (B. Pailing), 9-11-2
C. Candy (9-1) 1
Caper's Lad Mr N. Mitchell (16-1) 2
Silago .... S. Smith-Eccles (10-1) 3
ALSO RAN: 7-4 fav Norfolk Air (4th), 4-1 Pippin Place, 9-2 My Husar, 33-1 Carrigeen Hill, Philwin, Gay Sovereign II, Rolneval, Old Sugar Plum, Rrikondila, Sovereigns Colour, Tudor Prospect, Vubrory's Kid, Adams Bov, Brave Len (p), Great Ball (f). 1? ran.
TOTE: Win, £1.34; places, 24p, 27p, 32p; dual forecast, £7.22. B. Pailing, at Cowbridge. 4l, 1½l. Echo Summit finished first, Silago second and Caper's Lad, third. After a steward's inquiry the second and third placings were reversed.
TOTE DOUBLE: Hipparion, Strombolus, £3.55. TREBLE: Allied Carpets, Joint Venture, Echo Summit, £72.80. JACKPOT: £634.05.

Strombolus warms Winter's day

By Michael Phillips
Racing Correspondent

No one could have got off to a better start in the new year than Michael Buckley, who won the Bass Steeplechase at Cheltenham on Monday with Prince Rock and was there again yesterday to watch his seven-year-old, Strombolus, win the Western Long Distance Novices Steeplechase. Buckley owns Strombolus along with three partners and together they also own Narribinni, who won the valuable Johnny Walker handicap at Ayr yesterday.

Strombolus was ridden by Bob Champion, deputising for Ian Watkinson, who had not recovered from the bruising and battering that he received in a fall on the previous afternoon, and what a lovely ride he had. His only anxious moment was when he and Strombolus were blinded by the bright sun as it began to set in the west as they approached the last fence but one. "Neither of us saw it but we got away with it well, didn't we?", Champion remarked later when we were discussing the race.

Strombolus has now won his last two races very easily, but before anyone gets totally carried away with his record which is that of an improving young steeplechaser, it should be remembered that he was beaten twice in succession towards the end of last year by The Dealer. No wonder the latter's trainer Fred Winter, wore a contented smile yesterday after he had just watched Strombolus pay his horse a handsome compliment. Winter confirmed that The Dealer would run next in the Embassy Premier Steeplechase final at Haydock Park later this month.

Earlier in the day Winter saddled Double Bluff to win the first division of the Malvern Novices Hurdle. And he, too, was ridden by a strange jockey because John Francome is still not fit after his heavy fall at Newbury on Saturday.

Ridden by Jeffrey King, Double Bluff was much too good for Blue Streaker, whose trainer, Fred Rimell, and jockey, John Burke, had a rather disappointing day on the whole. Admittedly they won the Fairford Handicap Steeplechase with Allied Carpets, but at the end of the day Norfolk Air, the horse for whom Rimell paid 29,000 guineas at Newmarket in December looked a somewhat expensive recruit to jumping from the world of flat racing when he finished only fourth in the second division.

Norfolk Air is not a big horse for this game and I noticed him make two conspicuously bad jumps. Echo Summit on the other hand did his job most efficiently and he ought to win again before long.

Backing inexperienced steeplechasers is not a pastime that many relish particularly after the misfortune that befell Sweet Joe at Cheltenham on Monday. However, undaunted, I now suggest that the best bet on the card at Lingfield Park today could easily be Gathering Storm in the Sevenoaks Novices Steeplechase. Josh Gifford's seven-year-old was well fancied to win his first steeplechase at Huntingdon on Boxing Day and he duly obliged. Boxwood and Marleymix have also won similar races this season but Gathering Storm looks superior to them both.

If Tim Forster was disappointed not to win the SGB Steeplechase at Ascot in December with either Master Spy or New Formula he has at least been compensa[ted] already by the sight of Master [Spy] winning his next race at Newb[ury]. And now it could be the turn [of] New Formula to pick up his c[on]solation prize. He has [beaten] Carroll Street, Guinea Model [and] Ormonde Tudor to beat in [the] Weald Handicap Steeplechase [and] he ought to be equal to that t[ask].

Peter Makin has chosen the [Old] Mill Handicap Steeplechase as [the] first race in this country for [his] sister's eight-year-old B[arge] Master, and he has engaged [...] to ride the horse who has [won] seven races in Ireland, thre[e of] them this season. In Ireland B[arge] Master made it abundantly [clear] that heavy ground was no pro[blem] whatsoever to him, especially [when] he won at Clonmel. He oug[ht to be] capable of beating the lik[es of] Bredgar, who was beaten [...] lengths by Persian Camp at Pl[ump]ton last month.

Finally, Sweet September and Peter Grimes (3.30) look l[ikely] winners of the two division[s of] the Horley Novices Hurdle fo[r ...] Turnell and his son, Andrew.

STATE OF GOING (official): [Ayr:] good to soft. Doncaster: go[od to] firm. Lingfield Park: heavy. [To]morrow: Taunton: good.

Clash of big steeplechases affects turnout

By Michael Seely

There was confusion yesterday at the four-day stage of declarations for Saturday's big races, because the clash between the £8,000 Tote Northern Handicap Steeplechase at Haydock Park and the £4,000 Anthony Mildmay Peter Cazalet Memorial Handicap Steeplechase at Sandown Park. There are only six acceptors at Haydock, but four of these are among the 12 who have accepted at Esher.

Of these Gay Spartan may run where the going is softest, but will otherwise be kept in reserve for Newcastle next week. In that event, Michael Dickinson will probably ride last year's winner, Shifting Gold, in the Tote race. Double Negative and Irish Tony are the only other acceptors who are certain to start at Haydock at present.

It is bad luck both on the sponsors and the Haydock executive that there is likely to be such a poor turnout, but there are simply not enough good class three-mile steeplechasers to fill this type of event so soon after the busy Christmas holiday period.

However, a fascinating set-to is promised for the Merseyside Handicap Hurdle at the Lancashire course. John O'Neill will ride Father Delaney for Peter Easterby, and David Goulding Gordon Richards's impressive Wetherby scorer, Pattern Maker. There are 14 acceptors.

Derek Kent's Brave Kid, successful at Kempton last week, has been installed favourite at 4-1 with William Hill. I would not deter anyone from taking the 5-1 offered against Father Delaney, who was considered just in need of the race when second at Catterick Bridge last Saturday. But the same price about Bula's half-brother Pattern Maker, seems to represent good value each-way.

The centre of the racing scene moves north this afternoon when despite the small size of the fields there is interesting sport promised at both Doncaster and Ayr. On Town Moor the 1976 Cheltenham Gold Cup winner, Royal Frolic, will be trying to make amends for his disappointing run behind Bachelor's Hall in the King George VI Steeplechase by beating his solitary opponent, Cancello, in the Blyth Steeplechase. Richard Head's improving eight-year-old Stublick will be trying to gain his fourth victory in succession at the expense of Orillo and Hidden Value in the Epworth Handicap Steeplechase.

It may be taking a wild sweep to midwicket, but I am going for Cancello to prove too sharp for Royal Frolic over two miles. Whether I am clean-bowled or not I intend to chance my arm a second time by taking Orillo to prove Stublick's master on the forecast good ground in the three-mile handicap steeplechase.

The first of these two races is something of a lottery. Common sense dictates that a Gold Cup winner should be too good for a horse whose best performance of his career has been to beat Bula by threequarters of a length in receipt of a stone in the Mackeson Gold Cup. But Cancello showed a magnificent turn of foot to go clear that afternoon at Haydock.

Both animals have been under a cloud since their separate moments of glory. Royal Frolic looked all set for a return to form after his promising run behind Even Melody in the Massey-Ferguson Gold Cup. However, Sir John Hanmer's nine-year-old faded out at the third fence from home at Kempton and finished nearly 15 lengths adrift from the winner.

Cancello had not been seen out in public since his Haydock triumph 14 months ago until he appeared in the race won by Crofton Hall at Wetherby. Neville Crump's gelding was beaten a long way at the finish, but ran well until he tired approaching the straight. This is strictly a race to watch rather than one on which to bet but I shall take a chance with Cancello.

I feel justified on slightly firmer ground in opposing Stublick with Orillo. Orillo's trainer, Toby Balding, is in such spa[rkling] form at present that he [could] almost win the Derby w[ith a] donkey and Orillo is certain[ly no] donkey as he proved when w[inning] his fourth race of the seas[on at] Newbury last Friday. In the [...] that Stublick needs heavy [going] to reveal his true poten[tial I] doubt his ability to conced[e ...] to Orillo.

Of the four runners in the [Tux]ford Novices Steeplechase, [three] of the contenders, King W[easel,] Pavement Artist and Bawn[ogues] have already gathered a to[tal of] 12 victories between them [over] fences this season. But as [King] Weasel beat Havanus easily a[t Not]tingham and as Havanus hac[...] 10 lengths clear of Pav[ement] Artist when collapsing at th[e last] fence at Ascot, King W[easel] should win this for the inv[...] team of Peter Easterby and O'Neill.

At Ayr, Tony Dickinson's Market Rasen winner, Ho[negger] should start at odds-on to [win] the first division of the Tr[abboch] Novices Hurdle. Gordon Ri[chards] can land a double by winni[ng the] Holmston Handicap Steepl[echase] with Lucius and the D[...] Amateur Riders Handicap [Hurdle] with Cleo's Asp, who has [Ballymurray,] the mount of that [experi]enced Irish amateur, John F[owler,] to overcome.

Ayr programme

12.45 DRONGAN HURDLE (Handicap: £830: 2m)
1 f40120 Twidale (D), J. Wilson, 5-12-0 .... Mrs G. Rees 7
3 13 Ballymurray, B. Lusk (Ire), 6-11-9 .... Mr J. Fowler
4 20-0313 Cleo's Asp (C), G. Richards, 6-11-6 .... Mr R. Pane 5
6 2-41131 Mactavish (C-D), T. Barron, 5-11-2 .... Mr C. Cundall 5
7 3-22402 John McNab (C-D), J. Love, 6-10-9 .... Mr S. Love 7
10 Carmoni Prince, F. Dundas, 5-10-7 .... Mr A. Thomson 7
11 223-233 Minimist, D. MacDonald, 5-10-7 .... Mr W. Hetherington 5
12 0 Dan Eorna, M. Naughton, 12-10-7 .... Mr D. Metcalfe 7
13 4000-00 Flight Lass, R. Skelton, 5-10-7 .... Mr J. Skelton 7
14 40000p Petits Lane, P. Poston, 5-10-7 .... Mr D. Robinson 7
3-1 Cleo's Asp, 7-2 Mactavish, 4-1 John McNab, 11-2 Ballymurray, 7-1 Minimist, 12-1 Twidale, 16-1 others.

1.15 TRABBOCH HURDLE (Div I: 4-y-o novices: £666: 2m)
1 0121 Honegger (D), A. Dickinson, 11-5 .... M. Dickinson
3 4 Bargan, Denys Smith, 10-12 .... A. Dickman
4 Bri-Eden, E. Collingwood, 10-12 .... C. Hawkins
6 f Fyfield, P. Poston, 10-12 .... T. Altone 7
8 f0 Rannerdale, D. MacDonald, 10-12 .... J. Goulding 7
10 003 Royal Budget, E. Owen jun, 10-12 .... R. Wilding 5
12 Sea Minstrel, D. McCain, 10-12 .... R. Barry
2-5 Honegger, 7-2 Bargan, 12-1 Royal Budget, 16-1 Sea Minstrel, 20-1 Bri-Eden, 25-1 others.

1.45 HOLMSTON STEEPLECHASE (Handicap: £1,528: 2½m)
1 4-112f2 Lucius (C-D), G. Richards, 9-12-0 .... D. Goulding
3 13-4322 Tumbeleena, T. Dun, 10-10-1 .... Mr T. Dun 7
4 p310u2 Jacks Flutter (C), W. Crawford, 8-10-0 .... C. Hawkins
1-2 Lucius, 9-4 Tumbeleena, 14-1 Jacks Flutter.

2.15 STAIR HURDLE (Handicap: £1,240: 2¾m)
1 000-001 Any Second (C), W. Murray, 9-12-0 .... P. Mangan
2 11002- What A Slave, B. Lusk (Ire), 7-11-11 .... F. Berry
3 442111 Gintop (C-D), W. A. Stephenson, 7-11-7 .... J. Toland 7
5 230-221 Alcock, W. Elsey, 5-10-8 .... G. [...]
6 0f00-0 French Pin, G. Richards, 7-10-1 .... D. [...]
7 00-0314 Kirwaugh (C), G. Richards, 10-10-0 .... C. Bro[...]
10 000f-00 Straight Phase, M. Naughton, 5-10-0 .... C. [...]
9-4 Alcock, 5-2 Gintop, 7-2 What A Slave, 4-1 Any Second, 10-1 Ki[rwaugh,] 12-1 others.

2.45 COYLTON STEEPLECHASE (Novices: £919: 3m 110y[d])
1 Bel Canto, G. Richards, 7-11-5 .... C. Bro[...]
4 130-p0u Carnival Day, A. Dickinson, 7-11-5 .... M. [...]
6 3204u0 Dunquetzal, C. Bell, 6-11-5 .... Mr J. [...]
8 40-02uf Gleen, C. Bell, 6-11-5 ....
12 0030-p3 King Ross, Mrs S. Chesmore, 9-11-5 .... [...]
13 00p-0 Lets See, W. A. Stephenson, 9-11-5 .... G. [...]
15 440-0p Slonnaigh Bealtine VI, G. Fairbairn, 7-11-5 .... C. [...]
17 000- The Martell, K. Oliver, 6-11-5 .... D. T[...]
18 010-040 Woldyknow, G. Richards, 7-11-5 .... D. [...]
19 3f-pff0 Young John, K. Oliver, 6-11-5 ....
2-1 Carnival Day, 9-4 Woldyknow, 5-1 King Ross, 8-1 Dunquetzal, 10-[1 ...] 12-1 Lets See, 14-1 others.

3.15 TRABBOCH HURDLE (Div II: 4-y-o novices: £669: 2m)
2 021 Bandyke (D), W. A. Stephenson, 11-3 .... G. [...]
5 214330 Rantzesther, D. McCain, 11-3 ....
7 20102 Bobby Kempinski, E. Collingwood, 10-12 .... A. [...]
10 0 Henley Fair, G. Richards, 10-12 .... D. [...]
11 Lord Melbourne, Miss J. Bell, 10-12 .... P. [...]
14 Singing Span, G. Robinson, 10-12 .... D. Tu[...]
15 The Laiben, J. Barclay, 10-12 .... Mr H. [...]
11-10 Bandyke, 13-8 Bobby Kempinski, 8-1 Rantzesther, Henley Fa[ir ...] others.

Ayr selections

By Our Racing Staff
12.45 Cleo's Asp. 1.15 Honegger. 1.45 Lucius. 2.15 Gintop. [2.45] Carnival Day. 3.15 Bandyke.

Lingfield Park programme

1.0 HORLEY HURDLE (Div I: Novices: £696: 2m)
2 up0 Paul Alison, A. Pitt, 6-11-0 .... I. Cox 7
5 40-0 Sweet September, R. Turnell, 6-11-0 .... A. Turnell
8 High Trail, W. Guest, 5-10-13 .... Joe Guest
9 0-000 Prindowa, M. Haynes, 5-10-12 .... D. Jeffries 7
17 2 Otterden, A. Neaves, 4-10-0 .... A. Coogan 7
18 00 Raw Deal, P. Arthur, 4-10-0 .... C. Brown 3
4-7 Sweet September, 4-1 Paul Alison, 9-2 Otterden, 16-1 Prindowa, 20-1 High Trail, Raw Deal.

1.30 SEVENOAKS STEEPLECHASE (Novices: £777: 2m)
1 p0-0001 Boxwood, R. Turnell, 6-11-9 .... S. C. Knight
3 20213-1 Gathering Storm, J. Gifford, 7-11-9 .... R. Champion
4 03-f312 Marleymix, M. Bolton, 6-11-9 .... R. Rowell
5 0-00 Bold Saint, L. Bowman, 6-11-3 .... N. Holman 7
10 000003 Hill Fly, P. Muggeridge, 6-11-2 ....
12 0012-30 Pucks Friend, R. Armytage, 6-11-2 .... H. J. Evans
15 0-040fp Young Mester, F. Muggeridge, 7-11-2 .... —
4-5 Gathering Storm, 3-1 Marleymix, 9-2 Boxwood, 8-1 Pucks Friend, 12-1 others.

2.0 SOUTHERN COUNTIES HURDLE (Handicap: £1,000: 2m)
1 0 Barrein (D), T. M. Jones, 8-12-0 .... P. Carvill 7
2 02-p00 Friston Mist (D), Pat Mitchell, 7-12-0 .... P. Mitchell 5
3 0-00 Debenture (D), P. M. Taylor, 8-11-7 .... A. Carroll
6 330-003 Selway, A. Moore, 9-11-4 .... G. Gracey 5
7 0212-0 Dellwood Prince (D), W. Holden, 6-11-2 .... I. Watkinson
9 12-0420 Regal Bird (D), Mrs R. Lomax, 7-10-12 .... R. Forsyth 7
10 000-440 Gervaise Wood, E. Beeson, 5-10-6 .... R. Goldstein 7
11-4 Debenture, 100-30 Selway, 4-1 Regal Bird, 5-1 Dellwood Prince, 8-1 Gervaise Wood, 14-1 Barrein, Friston Mist.

2.30 WEALD STEEPLECHASE (Handicap: £1,207: 3m)
3 f200-13 New Formula, T. Forster, 8-11-6 .... G. Thorner
7 3100-30 Carroll Street (D), G. Balding, 11-10-8 .... J. Fox
9 1004p-p Guinea Model (C-D), Mrs J. French, 11-10-0 .... Mrs S. French 7
10 f0-0403 Ormonde Tudor, Mrs R. Lomax, 9-10-0 .... —
4-6 New Formula, 11-8 Carroll Street, 20-1 Guinea Model, Ormonde Tudor.

3.0 OLD MILL STEEPLECHASE (Handicap: £949: 2½m)
1 0p-1101 Barge Master (D), P. Makin, 8-12-0 .... J. King
2 11-u000 Laurious, S. Mellor, 10-10-13 .... S. Johar
3 0-03004 Woodham, J. Old, 8-10-0 .... C. Candy
4 0-p3f00 Toureen, J. Gifford, 6-10-0 .... M. Stanley
5 30-030 Scroggy, G. Balding, 6-10-0 .... —
6 f30p-00 Sugarbush View, J. Truman, 10-10-0 .... G. Gracey 5
7 040-322 Bredgar, Mrs D. Oughton, 8-10-0 .... N. Holman 7
5-4 Barge Master, 7-2 Bredgar, 4-1 Toureen, 6-1 Laurious, 10-1 Woodham, 14-1 others.

3.30 HORLEY HURDLE (Div II: Novices: £682: 2m)
2 31 Peter Grimes (D), R. Turnell, 5-11-5 .... A. Turnell
4 224000- Dancing-in-Irish, J. Old, 6-11-0 .... C. Candy
6 0 Gold Claim, C. Bewicke, 6-11-0 .... J. King
7 4 Royal Conductor, G. Balding, 6-11-0 .... T. Dall
10 10 Mount Pelle (D), P. Arthur, 4-10-7 .... M. O'Halloran
12 Celestia Gem, H. Price, 4-10-0 .... G. Enright
14 High Value, S. Supple, 4-10-0 .... T. Bridge 5
13-8 Peter Grimes, 11-4 Royal Conductor, 4-1 Gold Claim, 11-2 Mount Pelle, 8-1 Dancing-in-Irish, 12-1 others.

Lingfield Park selections

By Our Racing Correspondent
1.0 Sweet September. 1.30 GATHERING STORM is specially recommended. 2.0 Debenture. 2.30 New Formula. 3.0 Barge Master. 3.30 Peter Grimes.

By Our Newmarket Correspondent
1.0 High Trail. 2.0 Dellwood Prince.

Doncaster programme

1.15 BLYTH STEEPLECHASE (£1,269: 2m 150yd)
1 411-0 Cancello, N. Crump, 9-12-1 .... D. [...]
2 200 Royal Frolic, F. Rimell, 9-12-1 .... J. [...]
4-9 Royal Frolic, 6-4 Cancello.

1.45 RAWCLIFFE HURDLE (Div I: 4-y-o novices: £620: [2m])
2 331010 Foreign Embassy, W. A. Stephenson, 12-0 .... R. [...]
3 0 Drummossie, M. H. Easterby, 11-7 .... J. J[...]
5 31333 Hopeful Cid, S. Norton, 11-7 .... G. G[...]
7 12030 Purple Haze, B. Wilkinson, 11-7 ....
9 02133 True Diver, S. Holland, 11-7 .... S. [...]
10 0 Double You, N. Crump, 11-0 .... D[...]
13 0003 Gold TV, W. Clay, 11-0 ....
15 0022 Habbersupreme, E. Carter, 11-0 .... C. [...]
14 0 Mazurka, J. Skilling, 11-0 .... M. [...]
15 34040 Sirene River, W. Smith, 11-0 .... N[...]
5-2 Drummossie, 4-1 Habbersupreme, 5-1 Hopeful Cid, 6-1 Foreign [Embassy,] 7-1 True Diver, 8-1 Purple Haze, Gold TV, 16-1 others.

2.15 EPWORTH STEEPLECHASE (Handicap: £1,662: 3m)
3 1f-0111 Stublick (C-D), R. Head, 8-11-5 ....
5 0p-3114 Hidden Value (C-D), S. Norton, 10-11-1 .... J. J[...]
12 110121 Orillo, G. Balding, 9-10-3 .... B[...]
5-4 Stublick, 7-4 Hidden Value, 11-4 Orillo.

2.45 DONCASTER HURDLE (Handicap: £857: 2m 150yd)
2 b11310 Master Davenport, J. Webber, 6-11-3 .... A. [...]
3 100-p Autoway, W. Stephenson, 5-11-3 .... S. [...]
4 020212 Paper Rich, A. Goodwill, 5-10-12 .... S. Smi[...]
5 002310 Winscombe (D), S. Mellor, 6-10-6 .... J. [...]
6 34112-4 Forest Playboy, M. Camacho, 5-10-6 .... D. [...]
7 2-00100 Benevolence, W. Clay, 5-10-4 ....
7-4 Paper Rich, 3-1 Forest Playboy, 9-2 Master Davenport, 6-1 Wi[nscombe,] 8-1 Benevolence, 14-1 Autoway.

3.15 TUXFORD STEEPLECHASE (Novices: £3,048: 2m 1[50yd])
1 1f1f11 Pavement Artist, Thomson Jones, 6-11-10 .... S. Smi[...]
2 41-0141 Bawnogues, M. Tate, 7-11-3 ....
8 0-11111 King Weasel, M. H. Easterby, 6-11-3 .... J. J[...]
11 000f-0f *Tunothy Jon, A. Le Blond, 8-11-3 ....
Evens King Weasel, 7-4 Pavement Artist, 4-1 Bawnogues.

3.45 RAWCLIFFE HURDLE (Div II: £630: 2½m)
3 021 Nice and Friendly, P. Rohan, 11-7 .... J. J[...]
5 0 Cara's Trump, W. Stephenson, 11-0 .... S. [...]
7 Connaught Ranger, F. Rimell, 11-0 ....
9 03 Jolly Tripper, W. Gray, 11-0 .... M. H[...]
10 0 Lavenham Lady, R. Murphy, 11-0 .... D. C[...]
11 000 Pantera, W. Tinning, 11-0 .... P. [...]
13 020 Romany Light, J. Leigh, 11-0 .... J. [...]
14 Royal Flip, A. Potts, 11-0 ....
15 04 Treasure Island, M. H. Easterby, 11-0 .... A. [...]
16 32 Varmeter, M. Camacho, 11-0 .... D[...]
17 0 Velvet Boy, A. Smith, 11-0 .... [...]
19 00 Woody Woodpecker, J. Webber, 11-0 .... A[...]
2-1 Connaught Ranger, 7-2 Nice and Friendly, 9-2 Treasure Isl[and,] Varmeter, 7-1 Romany Light, 8-1 Jolly Tripper, 14-1 others.

* Doubtful runner

Doncaster selections

By Our Racing Staff
1.15 Cancello. 1.45 Drummossie. 2.15 ORILLO is specially [recom]mended. 2.45 Forest Playboy. 3.15 King Weasel. 3.45 Co[nnaught] Ranger.

By Our Newmarket Correspondent
2.45 Paper Rich. 3.15 Pavement Artist.

Ayr

12.15 (12.45) CARDHU HURDLE (Div I: Novices: £705: 2m)
Leirum, b g, by Giolla Mear—Pretty Ditty (Mrs E. Wilson), 7-11-12 .... F. Berry (30-100 fav) 1
Moorside ...... M. Barnes (14-1) 2
Caxton Hall .. C. Brownless (20-1) 3
ALSO RAN: 11-2 Ex Professo (4th), 25-1 Sandman, Baligreal, Larella, Meadow House, Xynias. 9 ran.
TOTE: Win, 15p; places, 11p, 12p, 34p; dual forecast, 24p. B. Lusk, in Ireland. 7l, 1½l.

1.15 (1.17) MCALPINE CUP (Handicap steeplechase: £1,149: 2m)
Hindhope, ch g, by Blandford Lad—Mabel Crum (Valerie Loulhian Ltd), 8-10-8
R. Barry (8-11 fav) 1
Sea Count .. C. Brownless (11-10) 2
TOTE: Win, 12p. K. Oliver, at Hawick. 12l. 2 ran.

1.50 (1.51) JOHNNIE WALKER HURDLE (Handicap: £5,010: 2m)
Narribinni, br h, by Dusky Hunter—Super Form (Miss L. Smith), 6-11-2 .. A. Webb (3-1 jt fav) 1
Mons Gece .... N. Balmer (16-1) 2
Crofton Hall .. J. J. O'Neill (4-1) 3
ALSO RAN: 3-1 jt fav Tony (4th), 6-1 Battlement, 7-1 Winter Melody, 12-1 Flying Diplomat, 100-1 Katie Groy, River Belle. 9 ran.
TOTE: Win, 37p; places, 26p, 32p, 12p; dual forecast, £3.68. D. Kent, at Chichester. 3l, 7l.

2.20 (2.23) KILMARNOCK STEEPLECHASE (Handicap: £1,716: 3m 110yd)
Skiddaw View, br g, by Rubor—Joyful Light (J. Dixon), 11-10-12
J. J. O'Neill (13-8 fav) 1
Scorton Boy .. A. Dickman (10-1) 2
Roystar .... P. Mangan (8-1) 3
ALSO RAN: 2-1 Autumn Rain (4th), 5-1 Little Swift, 10-1 Cancot, 14-1 Catch The Wind (f). 7 ran.
TOTE: Win, 21p; places, 15p, 32p; dual forecast, 8op. J. Dixon, at Carlisle. 1l, 3l.

2.50 (2.52) BARLEITH STEEPLECHASE (Novices: £896: 2m)
Mark Henry, ch g, by Henry The Seventh—Anglo Indian (Lord Allendale), 7-11-5
G. Holmes (5-1) 1
Rathgorman .... P. Kiely (7-4) 2
Forest Guard .. C. Brownless (8-1) 3
ALSO RAN: 11-8 fav Holly Twist, 50-1 Guilsborough Grey (4th). 5 ran.
TOTE: Win, 42p; dual forecast, 48p. W. Elsey, at Malton. 4l, 15l.

3.20 (3.21) CARDHU HURDLE (Div II: Novices: £701: 2m)
Malelta Crescent, br h, by Malelta—Winningway (J. Jack), 5-11-5
D. Goulding (4-6 fav) 1
Pennington .... J. Barry (20-1) 2
Midsummer Chat
J. J. O'Neill (9-4) 3
ALSO RAN: 8-1 Village Dusty, 10-1 Man of Steel, 11-1 Bon Vrackle, 16-1 Saucy Eater (4th), 20-1 Satan's Serenade, 33-1 Our Prince, Sambara. 10 ran.
TOTE: Win, 31p; places, 15p, 33n, 11p; dual forecast, £3.28. G. Richards, at Greystoke. 1½l, 1½l.
TOTE DOUBLE: Narribinni and Mark Henry, £17.45. TREBLE: Hindhope, Skiddaw View and Malelta Crescent: £2.30.

Plumpton

12.45 (12.49) HEATHFIELD HURDLE (Div I: Novices: £542: 2m)
Suncharmer, ch h, by Roi Soleil—Indian Beauty, 5-11-4
P. Haynes (5-2 fav) 1
Pardon ...... P. O'Brien (6-1) 2
Octogenarian ...... I. Cox (6-1) 3
ALSO RAN: 4-1 Frozen Tiger (f), 9-2 Lennoxlove (4th), 14-1 Saran Louise (p), 20-1 Rugantino (p), Rolfby, Decollete, Flossie's Girl (p), Ebony Morn, Shakyamonee. 12 ran.
TOTE: Win, 18p; places, 15p, 60p, 11p; dual forecast, 78p. D. Kent at Chichester. 1½l, 25l.

1.15 (1.17) ARDINGLY HURDLE (£429: 2m)
Tumble Rock, b g, by The Bo'sun—Diabolla, 7-11-12
A. Carroll (11-1) 1
Downing Arms .. S. McNeill (4-1) 2
Estrovert ...... P. Haynes (11-4) 3
ALSO RAN: 15-8 fav Airy Fairy (u), 12-1 Four New Pence (4th), King Jamie, 20-1 Spray of Gold. 7 ran.
TOTE: Win, 39p; places, 23p, 11p; dual forecast 77p. J. Haine, at Hardwicke. 8l, 20l. Otago Gold (7-2) withdrawn not under orders. Rule four applies to bets at board prices prior to withdrawal, but not to SP bets. Deduction 20p in £. Winner bought in for 520 guineas.

1.45 (1.46) LEWES STEEPLECHASE (£1,137: 3m)
Lean Forward, b g, by Bowspril—Leney Princess, 12-10-11
H. J. Evans (9-4) 1
Mannyboy M. Stanley (5-4 fav) 2
Parkhouse .. Mr J. Mead (12-1) 3
ALSO RAN: 100-30 Solonius (4th). 4 ran.
TOTE: Win, 29p; dual forecast, 17p. R. Armytage, at East Ilsley. 3½l, 1l.

2.15 (2.17) HEATHFIELD HURDLE (Div II: Novices: £531: 2m)
Le Soleil, ch c, by Roi Soleil—Blues, 4-10-5
M. Stanley (2-1)
Bon Scarlet .. R. Rowell (...)
Kanstyle ...... G. Walters
ALSO RAN: 4-1 Bologo Ro[...], 7-1 Rich Vision, 15-2 Murrma[...], Baronscroft, Raw Deal (p), 20[-1] Countryman, Ambion, Grea[t] Tower, Moss Eastern Palace.
TOTE: Win, 24p; places, 1[...] 14p; dual forecast, £1.15. H. [...] at Findon. 3l, 15l.

2.45 (2.46) ROTTINGDEAN S[TEEPLE]CHASE (Maidens: £701: 2m)
Lochus, ch g, by Spartan Gene[ral]—Moselle Mist, 7-11-11
G. Thorner (3-1)
Mender ...... H. J. Evans
Chunky Joe .. R. Goldstein
ALSO RAN: 9-2 Gold Swell, Church Belle (4th), [...] Hill [...], Brave Money (f), Stalbac (...), Noratini (p), Rathdek (...), Officer Dibble (p), 20-1 Dave[...], Flying Peony, Gale Forecast (u). 15 ran.
TOTE: Win, 25p; places, 1[...] £1.79; dual forecast, 73p. T. [...] at Wantage. 10l, bhd.

3.15 (3.18) HEATHFIELD [HURDLE] (Div III: Novices: £531: 2m)
Good Intent, ch c, by Be Frien[dly]—Indian Error, 4-10-5
R. C. Bailey (...)
Mother Fox ...... A. Carroll (...)
Tompion ...... N. Holman (...)
ALSO RAN: 9-2 ...fav Gas[...] (4th), 5-1 Magalios, 15-1 Gu[...], 33-1 Molly Hustey. 7 ran.
TOTE: Win, £1.62; places, 7[...] dual forecast, £11.61. D. Gr[...], Heathfield. 2½l, 2l. Vagueis J[...] not run.
TOTE DOUBLE: Lean Forw[ard,] Lochus, £17.45. TREBLE: [Tumble] Rock, Le Soleil and Good Inten[t] ...

Speedway

Mauger moves to Hull in record transfer

Ivan Mauger, the world speedway champion, yesterday signed for Hull Vikings from Exeter at a fee of £12,000. It was a record sum for a transfer since rider control was abolished. Mauger, of New Zealand, stressed that he had had no disagreement with the Exeter management, public, or anyone at the club. He said the reason for the switch was "strictly financial" and the Exeter club had been unable to keep their original financial agreement with him.

Mauger signed for Hull on the understanding that they made certain alterations to the track. Mauger said: "I am now a 100 per cent Hull man and I want them to win the league."

Hockey

Leicestershire regain title after exciting tussle

By Joyce Whitehead

Leicestershire became the new Midlands champions when the women's territorial hockey tournaments concluded yesterday. They just beat Warwickshire 1-0 in their last match which was full of excitement. S. Lloyd, the Warwickshire goalkeeper, had a splendid game.

Shortly after K. Gordon had scored Leicestershire's goal, B. Fiddes nearly equalized. Her hard shot rebounded into the circle off a post and no one was able to follow up for a second shot. So, Leicestershire regained the title they lost two years ago. Staffordshire, who were winners in 1976 and 1977, took second place.

The Midlands team which was announced after the match includes three young players, Ruth Hawes (England under 23), Kim Gordon (England under-21) and Mary Flanagan, the captain of Dartford Physical Training College, who is playing for the Midlands for the first time.

MIDLANDS: S. Lloyd (Warwickshire); S. Nicholl (Bedfordshire, captain), R. Beacham (Northamptonshire), L. Hurley (Leicestershire), J. Freeman (Leicestershire), R. Hawes (Warwickshire), M. Flanagan (Warwickshire), K. Gordon (Leicestershire), P. Readman (Leicestershire), J. Swinnerton (Staffordshire), M. Grimley (Leicestershire).

RESULTS: Leicestershire 1, Warwickshire 0; Staffordshire 2, Derbyshire 1; Nottinghamshire 1, Bedfordshire 1; Northamptonshire 2, Bedford College 0; Worcestershire 0, Shropshire 0.

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Football

Clough accepts youth team position

By Norman Fox
Football Correspondent

Brian Clough, who was among the candidates for the position of England manager, was yesterday offered a part-time job in joint charge of the youth team (under 18) with his Nottingham Forest colleague, Peter Taylor, as coach. These two will join the present permanent manager, Kenneth Burton.

The job itself may not compare with that which Mr Clough badly wanted, but is a significant offer by the Football Association, who have shown their willingness to include him in their plans for the future.

Ron Greenwood, the England manager, has also asked another of the younger club managers, Terry Venables, to join his team of assistants as coach to the under-21 side, who are managed by David Sexton. Bill Taylor, of Manchester City, will remain coach to the full England team, with help from Geoffrey Hurst, a former England player, who is now manager of a non-League club, Telford United.

Explaining that Mr Burton would continue as full-time manager of the youth team with Mr Clough and Mr Taylor as part-time helpers, Ted Croker, the FA secretary, said: "Because youngsters only have a year at the top youth level, there are great difficulties in catching players. It is a full-time job and the situation is changing continually. The benefit of having Brian Clough and Peter Taylor will undoubtedly be felt when they work with the top youth squad." Mr Burton has been manager of the youth team for five years in which he has produced excellent results.

Before and after being interviewed by the FA for the position of England's senior manager, Mr Clough said he would only accept if Mr Taylor could also be employed with him. Whether this was one of the reasons the FA turned him down in favour of Mr Greenwood is not public knowledge, although no doubt they shied at the expense involved.



Shaping the future of English youth: Clough, Taylor and Venables.

However, they left Mr Greenwood to decide who he wanted to assist him at all levels, and immediately he made favourable comments about the "adventurous" football Nottingham Forest were playing.

After his appointment, Mr Greenwood said that he thought being manager of England necessitated diplomacy even above day-to-day involvement with players. He felt that given two or three years "the next man" would be "older and wiser". This was construed as a hint that Mr Clough would be his successor provided he continued to be successful at club level. Being appointed youth team manager gives Mr Clough and the FA an opportunity to form an understanding.

Mr Clough will work with Mr Burton, who like himself had to abandon a playing career because of injury, and be brought into Mr Greenwood's "committee" who will discuss the various England teams.

The F.A. have also announced a two-man team to take charge of England's future "B" international matches. The manager will be Bobby Robson, of Ipswich Town, and Don Howe, the man behind Arsenal's championship challenge this season, is to be coach.

When the possibility of Mr Clough's appointment to the youth team was first mentioned last month, it was thought he might decline as a matter of principle, having been turned down for the job he really wanted as full England manager. However, he said nothing and it seems that he will see this modest position now offered as a stepping stone to a more powerful one later.

Meanwhile, the FA have obtained for youth the most successful partnership in the country. Mr Clough and Mr Taylor have taken Nottingham Forest out of the second division to lead the first by five points. They also set Brighton on a successful course, and took the championship to Derby.

The appointment of Mr Venables is welcome recognition for an outstanding young manager-coach who represented England at all levels and has produced a talented, attractive team at Crystal Palace.

Souness punished for breach of club discipline

Middlesbrough have suspended Graeme Souness, their midfield player, for a week for a breach of club discipline. The 24-year-old Scottish international player will lose a week's wages and will miss the home FA Cup third round tie against Coventry on Saturday. Souness has been unsettled at Middlesbrough since a £325,000 Liverpool offer for him was rejected recently.

The Middlesbrough manager, John Neal, refused yesterday to disclose why Souness had been suspended. He said: "I don't want to go into details. I felt action was necessary because club discipline has to be maintained."

He added: "There is no chance of Souness being transferred at the moment.

Tottenham place Osgood on the transfer list

Keith Osgood, the Tottenham Hotspur defender, has been put on the transfer list at his own request.

Osgood, dropped for the first time in his career last Saturday, told his manager, Keith Burkinshaw, yesterday that he wanted to get away from the club. "It was an attitude which disappointed me", Burkinshaw said. "But I certainly do not wish to hold on to a player who does not want to play for us."

Osgood, valued at around £100,000, has played a major part in Tottenham's drive for promotion from the second division this season, but after defensive lapses by the side in recent games Burkinshaw decided to bring in McAllister against Blackburn Rovers on New Year's Eve. Tottenham won 4—0.

"Everyone knows that Osgood left before the end of the game and that was not the reaction I expect from one of my players", Burkinshaw added. "Every player has to face being dropped some time in his career and he should try to fight his way back."

Osgood, an England schoolboy and youth international, has played more than 100 first team games for Tottenham since making his first appearance as substitute against Newcastle United in the last match of the 1973-74 season. He played in all his team's league matches for the past two seasons.

Hay dismisses visions of Argentina

David Hay, Chelsea's Scottish international defender, made his comeback yesterday after 10 months out of the game with eye trouble and then said: "Don't even consider me for the World Cup." Hay, who has had five operations on his right eye including three in the last nine months, played in the first half of Chelsea's reserve match at Fulham and was pleased with his fitness, but admitted that he was lacking confidence.

"The vision of the eye is still a bit blurred and I am going for another check up with a specialist in Cambridge on Tuesday", he said. "I was pleased with the way things went but, after what has happened, I am not making any predictions about a comeback to first team football.

Tennis

Connors keen to establish his own dictatorship

From Rex Bellamy
Tennis Correspondent

New York, Jan 3

The most successful tennis players of 1977 have assembled here for what could superficially be described as a showdown—The grand prix masters tournament, sponsored by Colgate, at Madison Square Garden. The truth is, though, that this immensely wealthy tournament will decide nothing much beyond the allocation of its own prestige and prize money. Other than that, it will serve merely as a weighty appendix to one season and a preface to another.

The most fancied of the eight singles players contesting a first prize of £53,000 (more than double last year's) are Bjorn Borg, the Wimbledon champion, Guillermo Vilas, the champion of France and the United States, and Jimmy Connors, who won the World Championship Tennis title and was runner-up at Wimbledon and Forest Hills. The first prize of £21,000 in the doubles will be disputed by four pairs. In the final, Bob Hewitt and Frew McMillan should play Brian Gottfried and Raul Ramirez, who have also qualified for the singles.

The contestants have mostly had a break from competition and will therefore be mentally fresh. All are well prepared and eager to begin the year with a big win. But their recent lack of match play, together with the change to carpeted indoor surface, makes prediction unusually difficult.

One certain factor is that Connors—his pride wounded at Wimbledon and Forest Hills in turn—is not contesting his first masters since 1973 just because he has nothing better to do. He wants to prove himself a better player than Borg and Vilas, and to reestablish a dictatorship in place of the triumvirate that governed men's tennis in 1977.

The singles will be played in two groups of four on an all-play-all basis, the two most successful players in each group advancing to the semi-final round. Vilas, Manuel Orantes, Eddie Dibbs and Connors are in one group and Gottfried, Borg, Ramirez and Roscoe Tanner in the other. It will be seen that six of the players are from the Continent of America, Borg and Orantes representing Europe.

It is a sign of the times that no Australian has qualified for the singles event in the masters since John Newcombe did so in 1974. The doubles will be played on a knock-out basis, the draw reading Hewitt and McMillan v John Alexander and Philip Dent and Bob Lutz and Stan Smith v Gottfried and Ramirez. The total prize fund is £210,000 (£168,500 for the singles and £41,500 for the doubles, which, as usual, have been granted less of the kitty than they deserve).

This will be the eighth masters tournament and the first to be played in New York, where it is to have a permanent home—for the first time—for at least three years. It will also be the first time the climax of the grand prix circuit has been deferred until the new year. This change should be beneficial, because the players have had a respite from competition and will therefore be less jaded than they tend to be early in December.

Yachting

Tabarly's uranium keel upsets his rivals

International sailing experts may be called in to settle an argument over the leading French yachtsman, Eric Tabarly. Rivals in the around the world race—currently in the South Pacific, between Auckland and Cape Horn—claim that his boat, Pen Duick, is breaking rules of the International Yacht Racing Union by having a keel made of uranium.

But Tabarly has a ratings certificate from the French yachting authorities, even though the use of anything heavier than lead is banned from use under IYRU rules. Robin Knox-Johnston, joint skipper of Heath's Condor, who lodged a protest with the race organizers, said yesterday: "We don't want Tabarly banned from the race because we want to beat him.

"But it is a little unfair. 'Condor' had a penalty attached for using a carbon fibre mast and the use of uranium means you need less volume in the keel to get the same stability because it is so heavy. That is an obvious advantage so there should be a penalty of some kind."

He went on: "His French rating certificate is also simply an endorsement of an earlier one, even though the measuring system has changed and that, too, gives him an advantage in the handicapping. This boat has already been banned from some racing in America. But you know what the French are like with Tabarly. It puts the Whitbread race organizers in a hell of a spot because they have got to rule on the whole validity of a French rating certificate for international racing."

A spokesman for the race committee said that a meeting would be called to discuss the situation as soon as the members had all returned from Auckland where the fleet last put ashore.

"It has already been discussed but a decision was deferred. It may have to go to an international jury", said Captain Dudley Norman, secretary of the race committee.

Boxing

Cuello's manager unhappy

Milan, Jan 3.—The European manager of the world light-heavyweight boxing champion, Miguel Angel Cuello, of Argentina, today renewed criticism of the choice of a British referee for his World Boxing Council title defence against Mate Parlov, of Yugoslavia, on Saturday. Cuello's connexions are unhappy about Sidney Nathan taking charge of the bout because he is a compatriot of the former champion, John Conteh, whom Cuello has accused of using legal manoeuvres to deprive him of his title.

Umberto Branchini, Cuello's manager, today told a press conference attended by Parlov and Cuello: "The choice of referee is an unfortunate one considering the harsh words that have been said between Cuello and Conteh."

Branchini appealed in vain to the European Boxing Union last week to change the referee. Cuello is making the first defence of the title he won last May after Conteh had the crown taken from him. The winner of Saturday's fight has been ordered by the WBC to defend immediately against Conteh.

Cuello's only comment on the dispute was "I'm not worried as long as he can count to 10".—Reuter.

Eighth seed almost goes same way as the sixth

One seeded player was beaten and another was threatened with defeat in the British junior covered court championships, sponsored by Prudential, at Queen's Club, London, yesterday. Peter Farrell, the national under-16 champion, was the seed to fall.

He went out in straight sets to David James. There was also a strong possibility that the No 8 seed, Michael Taylor, might follow him but a timely recovery enabled Taylor to take the second set against Michael Ballardie before going on to win.

Taylor was in deeper trouble than the final score of 6—7, 6—3, 6—2 suggested. Ballardie was only one point away from leading by a set and 4—2. Having levelled at 6—3, however, Taylor lost only two more of the next 14 points winning the second set. Ballardie reached 2—2 in the third but won only four more points in the match.

Farrell, seeded six, was beaten 7—6, 6—2 by James, who held on to win after a rugged opening set. By the end, Farrell, who recently had an operation for varicose veins in his left leg, had lost his staying power. There was a solid performance, too, from the youngest competitor in the boys' singles. David Crichton-Miller, not yet 15, beat Robert Warren, three years his senior, 6—2, 7—6.

BOYS: First round: A. Veal beat M. Birtwow, 6—3, 6—3; D. James beat P. Farrell, 7—6, 6—3; S. Taylor beat A. Pisker, 6—2, 6—2; R. Harris beat J. Morrish, 6—4, 6—4; N. Gerrard beat S. England, 6—1, 6—4; M. Taylor beat M. Ballardie, 6—7, 6—3, 6—3; R. Warren beat D. Crichton-Muller, 6—2, 7—6; H. Becker beat P. Hughesman, 6—3, 6—1.

GIRLS: D. Morgan beat H. Elliot, 6—4, 6—3; J. Sawyer beat L. Romley, 6—3, 6—0; J. Wrigly beat S. Francis, 6—3, 6—3; J. Blyth-Lewis beat S. Pinstow, 6—1, 6—2; N. Stewart beat K. Thomasson, 6—2, 6—0; J. Rich beat H. Haddon, 6—1, 6—3; S. Cook beat B. Preston, 6—7, 7—6, 6—1; R. Dann beat R. Eakins, 4—6, 6—2, 7—5.

Miss Wade starts well

Washington, Jan 2.—Virginia Wade, of Britain, the No 3 seed, defeated Renée Richards, 6—0, 6—3 in 38 minutes here tonight in a first round match in the Virginia Slims of Washington tennis tournament. This was Dr Richards's first appearance on the women's professional tennis tour. Miss Wade was in complete control of the match, winning the first set in only 16 minutes.

In a first round surprise, Lesley Hunt, of the United States, ousted Terry Holladay, another American and the No 8 seed, 6—2, 3—6, 6—0. Miss Hunt, originally from Australia, was a late addition to the field yesterday when she entered the main draw by winning a preliminary match.

In other first round matches Dianne Fromholtz, the No 5 seed, of Australia, beat Michele Tyler, of Britain, 6—4, 3—6, 6—3; Janet Newberry, of the United States beat Linda Mottram, of Britain, 6—2, 7—5.

Athletics

Heron beats the favourite with metre to spare

Roy Heron, an 18-year-old aircraft apprentice from Symington, won the 110 metres handicap in the professional athletics meeting at Meadowbank Stadium, Edinburgh, yesterday to justify the confidence of his trainer, Wilson Young, of Edinburgh. In the final he had the race in his grasp from the gun as he beat the favourite, Tony Forster, by a good metre.

1,600M HANDICAP: 1, J. Bird (Edinburgh (55)); 2, A. W. Ward (Dunfermline (155)); 3, B. Stanage (Innerleithen (95)). Time: 4min 5sec.

1,000M: 1, J. McLaren (Kincardine (15)); 2, A. McLellan (Glasgow (15)); 3, G. Stark (Galashiels (15)). 2min 26sec.

200M CHAMPIONSHIP: 1, S. Brodie (Edinburgh); 2, D. Burgess (Edinburgh); 3, R. Oliver (Kelly). 21.7sec.

110M HANDICAP: Final: 1, R. Heron (Symington (8)); 2, A. Forster (Devonbank (0)); 3, S. Harris (Annan (12)). 10.78sec.

800M HANDICAP: Final: 1, M. Thomson (Innerleithen (9)); 2, G. Nicklas (Sunderland (165)); 3, A. Hicks (Edinburgh (3)). 2.52sec.

YOUTHS 1,600M HANDICAP: 1, R. Johnstone (Cowdenbeath (130)); 2, M. Hamilton (Selkirk (135)); 3, A. Inglis (Bonnyrigg (120)). 4min 15.3sec.

Golf

Victory eludes Wolstenholme at the 72nd hole

Tauranga, Jan 3.—Guy Wolstenholme, of Australia, dropped four shots in the final three holes to have the New Zealand PGA golf title snatched from his grasp by Simon Owen, of New Zealand, here today. Wolstenholme seemed certain to win when he reached the 16th still holding the four-stroke lead he gained in the third round. But then disaster struck.

He took three shots to reach the green at the par four 16th and then needed three putts. He needed three more at the 17th and when he could only par the 18th for a 72, victory had eluded him. Owen had a birdie at the 18th to finish with a 67, three under par, for a total of 274. He finished one stroke ahead of Wolstenholme with Geoff Clarke, a New Zealand amateur, third on 277.

LEADING SCORES: 274: S. Owen, 73, 70, 64, 67. 275: G. Wolstenholme (Australia), 69, 67, 67, 72. 277: G. Clarke, 70, 67, 72, 68. 278: S. Reese, 74, 71, 64, 69; D. Good (Australia), 71, 70, 69, 68. 279: Lister, 73, 68, 67, 69; S. Ginn (Australia), 71, 72, 69, 67.—Reuter.

Monte Carlo rally

Monaco, Jan 3.—There will be 220 cars competing in the forty-sixth Monte Carlo rally

Ice hockey

NATIONAL LEAGUE: Washington Capitals 5, Pittsburgh Penguins 2.

Cooking

Katie Stewart

The proof of the pudding

In any cook shop or ironmongers you will see traditional white pudding basins stacked in various sizes, oval pie dishes, shiny metal fluted pudding moulds, roly poly tins and small castle pudding moulds—it seems our traditional devotion to puddings is as strong as ever. Pudding and pies loom large in English cookery books through the ages; the variety and ingenuity of the recipes is quite remarkable. Steamed puddings that fill every corner and satisfy hungry appetites like canary pudding with a jam top, guards pudding and spotted dick. The nourishing qualities of these recipes still apply and for today's busy cook they are invaluable for a steamed pudding will keep hot perfectly in the cooking basin right up to the moment of serving. Many of the best loved puddings made use of leftovers—particularly bread. Day-old bread slices would be grated for a queen of puddings or buttered and layered in a pie dish with sugar, currants, eggs and milk to make a bread pudding.

Old-fashioned fruit crumbles with their juicy fruit base and crunchy top are easy to make and the next best thing to a fruit pie. A crumble mixture consists of butter, flour and sugar. The fat is rubbed into the flour just as for making pastry, but no liquid is added—instead a sprinkling of sugar. The secret of a crunchy crumble topping is to continue "rubbing in" the mixture after the addition of sugar so that the mixture actually goes "short". Something to avoid when making pastry but makes all the difference to a crumble topping. A crumble can be sprinkled over fresh stewed fruit, or your own home bottled fruits, and baked in the oven. Crumbles are lovely served hot with vanilla ice cream and so are "cobblers", another traditional recipe, this one using a baked scone crust to replace a pastry lid. Here individual circles of your own scone dough mixture arranged on top of stewed fruit will bake together to form a complete crust which seals in the fruit and juices underneath. Fruit crumbles and cobblers are good examples of old-fashioned recipes which make use of fruits frozen in a modern freezer.

Queen of puddings

The combination of lemon, raspberry jam and a crisp sweet meringue makes this a very popular pudding. An interesting variation is to use orange rind instead of lemon in the recipe and to replace the raspberry jam with fine shred marmalade. Queen of pudding is nice served hot with cream, but any left over is very good served cold.

Serves 4

- 2 oz (1 teacupful) white bread crumbs;
- 1 level tablespoon castor sugar;
- Grated rind of 1 lemon;
- ½ pint milk;
- 1 oz butter;
- 2 egg yolks;
- 2 tablespoons raspberry jam.

For the meringue

- 2 egg whites;
- 3 oz castor sugar

Put the breadcrumbs into a bowl with the sugar and finely grated lemon rind. Heat the milk and butter until just boiling. Pour over the crumbs and leave to soak for 15 minutes. Stir in the egg yolks and mix well. Pour the mixture into a well-buttered pint pie baking dish—choose a wide shallow dish where possible so that you have more room for the meringue topping. Place in the centre of a moderate oven (350°F or Gas No 4) and bake for 25-30 minutes or until the mixture has set firm. Carefully spread the jam over the surface—if the jam is a little stiff it's a good idea to warm it first, this way the jam is less likely to break the surface of the baked custard mixture.

Whisk the egg whites until stiff, sprinkle over half the sugar and whisk again lightly. Then using a metal spoon lightly fold in the remainder of the sugar and spoon the meringue over the pudding. Return to the centre of the oven and bake for long enough to brown the meringue—about 10 minutes. Serve hot.

Chocolate surprise pudding

This recipe has a delicious chocolate sauce of its own that bakes along with the pudding. The cake mixture which is spread over the base of the dish rises to the surface and the sauce runs underneath. It's quite a "surprise" when you take it out of the oven—hence the name. A lovely pudding for children.

Serves 4

- 3 oz self raising flour
- 2 level tablespoons cocoa powder
- pinch salt
- 4 oz butter or margarine
- 4 oz castor sugar
- 2 eggs
- ½ teaspoon vanilla essence
- 1-2 tablespoons milk

For the sauce

- 4 oz soft brown sugar
- 2 level tablespoons cocoa powder
- ¼ pint hot water

Sift together the flour, cocoa powder and salt and set aside. Cream the butter or margarine and sugar until light. Lightly mix the eggs and vanilla essence and gradually beat into the creamed mixture. Add a little of the sifted flour with the last few additions of egg and then fold in the remaining flour and enough milk to mix to a medium soft consistency. Spoon the mixture into a well-buttered two-pint baking or pie dish—you must choose a dish slightly on the large size because the sauce boils during the cooking and will spill out of a too small dish. Spread the cake mixture evenly. In a mixing basin combine the soft brown sugar and cocoa powder for the sauce. Stir in the hot water and mix well. Pour this sauce over the top of the cake mixture and carefully set the pudding just above centre in a pre-heated moderately hot oven (375°F or Gas No 5) and bake for 40 minutes. When ready the baked cake layer will have risen to the top and a rich chocolate sauce will be bubbling underneath. Serve hot with cream. Any left over is also good cold.

Guards pudding

This lovely old-fashioned pudding could quickly become a firm favourite with the family. The mixture, flavoured and lightly coloured pink with the addition of raspberry jam, turns out a rich brown colour after steaming—it is the combination of bicarbonate of soda and raspberry jam that does this. Serve the pudding hot with extra jam sauce.

Serves 6

- 6 oz plain flour
- ½ level teaspoon bicarbonate of soda
- 4 oz butter or margarine
- 4 oz castor sugar
- 2 eggs
- 2 good tablespoons raspberry jam
- 1-2 tablespoons milk to mix

For the jam sauce

- 2 good tablespoons raspberry jam
- 2 tablespoons castor sugar
- 2 tablespoons water
- Juice of 1 lemon

Sift together the flour and bicarbonate of soda. Cream the butter and sugar until soft and light. Lightly mix the eggs and beat into the creamed mixture a little at a time. Beat in the raspberry jam and then fold in the flour, adding sufficient milk to make a medium soft consistency. Turn the mixture into a well-buttered 2-pint pudding basin. Cover with double thickness greaseproof paper or foil and tie tightly. Steam briskly for two hours. (Use a proper steamer that fits into a standard saucepan or set the pudding basin on an upturned saucer in a saucepan with simmering water not more than one third up the sides of the basin.)

For the jam sauce sieve the raspberry jam into a pan. Add the sugar, water and lemon juice. Bring up to the boil, then simmer for 1-2 minutes and draw off the heat. Turn out the pudding and serve with the jam sauce poured over the top so that it runs down the sides.

Menu: Toast for tea

Spreads on toast are the answer for cosy fireside teas. If you have no jam in the cupboard serve cinnamon toast. Proportions are always one part cinnamon to three parts sugar. Mix 1 level tablespoon ground cinnamon with 3 level tablespoons castor sugar in advance and keep it handy in a sugar sifter. Then sprinkle generously over hot buttered toast and put back under the grill for a moment to melt the sugar before serving. Brown sugar toast is a variation—the darker the sugar the better—no cinnamon this time. Spread toast with butter, sprinkle with brown sugar and put under the grill until the sugar and butter start to melt.

Crumpets are very good if you toast the flat side first, then the side with the holes so that the butter will melt immediately it is spread over the surface. Then sprinkle them with just a pinch of salt and you will find they have a delicious flavour, one I much prefer to the sweeter taste of jam. Children love hot toast spread with cream cheese and chives, liver pate or with peanut butter and a sprinkling of crisply cooked and crumbled bacon rashers. For grown ups smoked buckling pate or German teewurst (a delicious spreading sausage)—both from a delicatessen counter, or Gentleman's relish would come in handy.

Florence White's *Good thing in England*, a practical cookery book first published in 1932, has a very good section on savouries. For mock caviare she suggests "you take anchovies, parsley and chives or shallots. Pound them in a marble mortar with some olive oil, salt and lemon juice. Make a toast of white bread and spread the mixture upon it. Cut it into neat pieces and serve it up". Quantities she suggests are left to the discretion of the cook, but the anchovies must predominate. In another recipe "slices of bread are fried in butter to brown then topped with anchovies, sprinkled thickly with a mixture of grated cheese and chopped parsley grilled until bubbling and served at once".

For toasted cheese choose a mature, well flavoured Cheddar cut in thin slices to cover each slice of bread. Toast the bread on one side only, then lay the cheese on the untoasted side and pass under a hot grill until the cheese has melted and bubbles. You can make toasted cheese on crumpets, too; the cheese will melt deliciously into the holes as they are grilled. Or try a cheese rarebit with a difference. Into a mixture of melted cheese you stir an egg yolk and then fold in the beaten white. The mixture is spread on toast in the usual way but when put under the grill the mixture puffs up to make a deliciously light rarebit and one that goes a beautiful brown colour.

Soufflé rarebit

Serves 4

- 1oz butter;
- 6oz grated cheddar cheese;
- 1 tablepoon milk or beer;
- Dash of made mustard;
- 1 egg;
- Salt and freshly milled pepper;
- 4 slices of hot toast.

Melt the butter in a saucepan. Add the cheese, milk or beer, the mustard and a seasoning of salt and pepper. Stir over low heat until the cheese has melted and the mixture blended—take care not to over heat at this stage or the cheese will become oily. Draw off the heat and stir in the egg yolk. Then using a metal spoon fold in the stiffly beaten egg white. Have the hot toast ready and arrange the slices in a grill pan. Spoon the soufflé rarebit mixture on to each slice of toast and spread evenly. Place under a hot grill and the rarebit mixture will puff up and brown beautifully. Serve at once.

Basic recipe: Katie's favourite paté

This is a simple recipe for a medium coarse paté which slices nicely and if not used up all at once, will freeze very well. It is not necessary to use anything more expensive than pigs' liver because the strong flavour is not noticeable. The other main ingredient, belly of pork, supplies a certain amount of pork meat and a good quantity of fat to keep the mixture moist and pleasant to eat. I find this paté arranged attractively on a platter with rolls of hams and slices of thinly cut salami is excellent for a buffet supper or for a lunch party, particularly if accompanied with a nice crisp coleslaw or celery salad.

Pork paté

Serves 8-10

- 1lb pigs' liver;
- 2lb belly of pork;
- 1 slice day-old white bread with crusts removed;
- 1oz butter;
- 1 large onion;
- 1 egg
- 2 level teaspoons salt;
- Freshly milled pepper;
- 1 teaspoon dried mixed herbs;
- 2 tablespoons dry sherry;
- ½lb streaky bacon rashers;
- 2 bay leaves.

Trim and cut the liver into pieces. Remove any rib bones from the belly of pork—your butcher will do this for you if you ask him. Cut the pork in pieces. Pass the liver and pork belly through the mincer, once or twice according to the texture you like, then pass the slice of bread, broken in pieces through the mincer last of all to push through the last few pieces of pork and liver. Put the minced meat mixture in a bowl. Melt the butter in a saucepan and add the peeled and chopped onion. Cover and fry gently to soften but not brown the onion—about 10 minutes. Add the softened onion and butter from the pan, the egg, salt, a good seasoning of pepper, the mixed herbs and the sherry to the pork mixture. Mix very thoroughly with a wooden spoon.

Trim the rind from the bacon rashers and then flatten each one by pressing and stretching it along a chopping board with a knife. Use all but two or three rashers to line the base and sides of a large loaf tin—about 9 x 5 x 3 inches—or use a 2 pint oblong paté dish. Spoon in the paté mixture spread level and top with the remaining bacon rashers. Finally top with the bay leaves. Cover with foil or a lid and set the dish in a larger roasting tin with about 1 inch cold water. Set in a slow oven (325°F or Gas No 3) and cook for 2½ hours. Cool then leave overnight under a heavy weight. Turn out and serve sliced.

To freeze this paté, lift away the bacon rashers from around the edges—bacon has a shorter freezer life than paté and while the paté comes out of the freezer perfectly, freezing does not improve the bacon. Arrange the slices separately on a baking tray and "open freeze" until quite firm—about 1 hour. After this you can pack the slices in a polythene bag without any fear of them sticking together which means you can take out only as many slices as you like at a later stage. Allow slices 2-3 hours to thaw at room temperature or longer in the refrigerator.

Quick recipe: Marmalade express

To my mind this is the best and quickest marmalade recipe there is. It can be made using frozen seville oranges if you bring them slowly to the boil in the measured water to thaw them.

Seville orange marmalade

Makes 7-8lb

- 3lb seville oranges
- 3 pints water
- 2 lemons
- 5lb granulated sugar
- 1 miniature bottle of orange liqueur, rum or whisky—see recipe

Scrub oranges, place in a large saucepan and cover with 2 pints of the water. Bring to the boil, then cover with a tight fitting lid and simmer very gently for about 1 hour or until the oranges are quite soft. (Check that the water has not reduced below 1¼ pints—add a little more water if necessary.) With a perforated spoon lift out the softened oranges, reserving the water they cooked in. Cut each orange in half and scoop out the pith and pips from the centre of each into a saucepan. Add the remaining water to the pith and pips, bring to a simmer and cook for 10 minutes.

Meanwhile chop the softened orange peel with a knife for a coarse cut marmalade, or for a fine peel (popular with children) push the soft peel through the mincer. Return the peel to the pan containing the water. Add the sugar, very finely grated lemon rind, the strained juice of the lemons and the strained water from the simmered pith and pips. Stir over low heat until the sugar has dissolved and then bring to the boil and cook rapidly until a set is obtained—about 20 minutes.

Draw the pan off the heat, spoon away the scum that has risen to the surface and allow the marmalade to stand for 20 minutes to cool—this ensures even distribution of the peel. To make a liqueur, rum or whisky marmalade at this stage stir in a miniature of orange liqueur, rum or whisky. Ladle marmalade in to warm jars. Cover with waxed circles when hot. Seal when cold.

Hint: perfect potatoes

Sauté potatoes made using blanched, sliced raw potato are a great improvement on left over boiled potatoes so often used. Cold cooked potatoes invariably break up on further cooking, but that will not happen if you prepare your sauté potatoes this way. Peel and slice raw potatoes into ¼ inch thick slices—as many as you need. Add them to a saucepan of boiling salted water, bring back to the boil and simmer for exactly 5 minutes, then drain. These blanched potatoes will cook to a crisp golden brown if you fry them quickly in a mixture of butter and oil. Before serving sprinkle with salt and a little chopped parsley or try sprinkling with dried rosemary. Delicious with grilled meats or with cold roast chicken or turkey.

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SECRETARY/P.A.

To Company Chairman West End

Around £4,000 + extras. Age preferred 30-40, married or single. Experienced driver essential. Knowledge of property useful but not essential. Good mixer prepared to help out with small staff.

Call Mr Eddington at 01-437 1936.

ADMINISTRATIVE SECRETARY

Efficient, articulate and committed needed to organize a small team in a West End office and to grow with a fast expanding business. Negotiable salary.

01-935 5226

£3,800 + 3% mortgage

American Bank needs a secretary/PA to their super young vice-President and his team. Aged 20-25 years.

Telephone Jenny,
Wright Personnel,
01-439 6581.

Crème de la Crème appears every day

START THE NEW YEAR IN HAMBURG

An international bank is currently looking for 3 top Secretaries for their Hamburg office.

(1) BILINGUAL SECRETARY TO THE BRANCH Manager. The ideal candidate should preferably be of German nationality with excellent English and secretarial skills in both languages. Age 25+. £5,500-£6,000.

(2) SECRETARY FOR THE LEGAL DEPARTMENT
Legal experience is not essential for this position, however a good working knowledge of German would be a distinct advantage. Age 20+. £5,000+.

(3) SECRETARY FOR THE LOANS DEPARTMENT
This young department needs another Secretary to join their team. Perfect opportunity for a second or third jobber with knowledge of German. Age 20+. £5,000+.

21 days holiday and fares to Hamburg will be paid.

OVERSEAS DIVISION

SENIOR SERETARIES
Recruitment Consultants
173 New Bond Street
W1Y 9PB.
01-499 0092 01-493 5907

PIONEERING SPIRIT

Get in on the ground floor working for a super appreciative Personnel Manager who loves to delegate and share responsibility. You will need good Secretarial skills and have a flair for organising as you will be helping to set up systems and recruit staff for this new company in West London, which is a subsidiary of a large well-established construction company. A real challenge and very rewarding for a career-minded person 24+. Salary £3,800+.

SENIOR SECRETARIES
Recruitment Consultants
173 New Bond Street W1Y 9PB
01-499 0092 : 01-493 5907

SENIOR SECRETARY

A position is available in a West End American Shipping Company for a PA/Secretary to a Divisional Head. He needs someone very organised as he works under great pressure. Good shorthand and typing speeds and some audio. Will suit someone who is prepared to work late when necessary and bring a sensible approach and a sense of humour to their work. Age 30-45. Salary £4,500 plus company benefits.

CRONE CORKILL & ASSOCS
Recruitment Consultants
01-437 1126

BILINGUAL SECRETARY TO £4,000

Assisting your interesting and amusing European boss you'll liaise internationally with France, Germany and the USA, organise and attend the company's Trade Show Exhibit and, of course, take over during his frequent absences abroad. Fluent French plus secretarial skills. Top salary plus Xmas bonus and 60p LVs.

Call Maggie Vinall on 734 0911
DRAKE PERSONNEL CONSULTANTS
225 Regent Street, W.1

GYRATE INTO '78

Work as P.A. to Senior Partner of Central firm of solicitors. You must be literate, resourceful, a good mixer and avid for responsibility, around 25. At least £4,000 p.a. plus 4 weeks hols. For further details phone Barbara Fainlight, 493 1251.

Alfred Marks Staff Bureau,
115 New Bond Street, W.1.

COMMUTING CHORE?

No more! If you live near HOUNSLOW you may like to work as a Senior Secretary in an expanding engineering firm with ultra modern offices. Good shorthand and typing speeds essential. This is a responsible position. Age preference 24-30. Salary c. £3,700. Ring:

CRONE CORKILL & ASSOCS,
Recruitment Consultants.
01-437 1126.

P.A. WITH LANGUAGES TO £4,000

He's the European Director, reporting directly to the President of a huge U.S. Corporation. You'll be encouraged to take on as much as you can handle, assisting with research on potential European franchises. Italian plus French or Spanish and secretarial skills. BUPA, pension, L.Vs., plus bonus.

Call Karen Stanley on 734 0911
DRAKE PERSONNEL CONSULTANTS
225 Regent Street, W.1

ALL ROUNDER TO £4,000

The company is No. 1 in Executive Office Furniture. Their exclusive clients are mostly Embassies and Banks. The position is 50% administrative, running their exclusive Mayfair showroom dealing with Top Level People. There's a junior to do the routine typing and you'll also assist the Director on the P.A./Secretarial side.

Call Jo Ryan on 734 0911
DRAKE PERSONNEL CONSULTANTS.
225 Regent Street, W.1.

SECRETARY SHOWROOM MANAGER/ESS

To set up fabric showroom for large fabric manufacturer, liaise with customers. Good secretarial skills. £3,800. In W.1 area.

Please phone Rita on 734 0301
Alfred Marks Staff Bureau

BASINGSTOKE TO £5,000

For highly qualified P.A./Sec. Mid 30s with London and/or European based top level experience, for M.D. of large International Co. German an advantage.

Phone Miller & McNish Agy.
Regent Street
637 7868

PARTNER'S SECRETARY

Opportunity for young person with enthusiasm to assist newly formed team of solicitors in the West End. To work primarily for the property partner.

SALARY £3,800.
Ring 01-493 2147
(Mrs Hodges)
NOW!

15 weeks Holiday

Lucie Clayton Secretarial College in Kensington needs teacher of shorthand and typewriting to start April. Hours 9.30 to 4.30. Pleasant ambiance. 01-581 0024. 168 Brompton Road, London SW3 1HW.

EDITOR/ PRESS OFFICER

West London

£4,500

An international group with over 800 U.K. outlets and operations stretching from Europe to the Far East require someone to look after the employee P.R. function to create "a feeling of belonging" for over 10,000 staff. This involves the production of a quarterly house magazine, frequent newsletters/liaison with the trade press and the maintenance of a photographic library, as well as assisting the Marketing Director generally. Applicants should have a flair for simple copywriting and be capable of taking a journal from paste-up to final proof. Shorthand and typing is desirable.

Call Marie Dowling on
01-741 1541
for an application form

BATEMAN GRANDMET HOLDINGS LIMITED,
Cambridge Grove,
London, W.6
01-741 1541

SUPER SEC./P.A. £4,500 +

The overall President of this household-name leisure Co. in W.1. requires a superlative Sec/PA (25+), with impeccable sec skills and excellent organising ability. The ideal candidate will be well-spoken and educated, possess a mature, professional outlook and a calm, unruffled temperament. Experience at top level essential.

For further details contact:
CLANDIA STILL
ACTION SECRETARIES
437 8948

Our client, a charming international lawyer with diversified interests, is looking for a personal assistant with excellent organizing ability to ensure the smooth running of his office. Applicants should have an excellent secretarial background and experience of working at senior director level.

CIRCA £4,500

Phone Eve 486 6951. Staff Introductions.

ADVERTISING

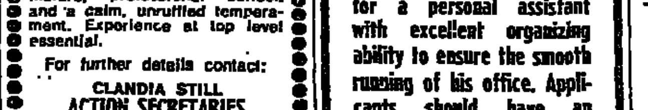
A thriving W.1. Ad Agency needs secretaries to become part of the team and work with dynamic people on exciting accounts. Good secretarial skills combined with hard work and ability to join in the fun will earn you a good salary c. £3,500 plus annual bonus and other excellent staff benefits.

Ring Now

Crone Corkill
Consultants
437 1126

PERSONAL SECRETARY

required by Director of the British Association for Commercial and Industrial Education. Good working conditions in Regents Park offices. Starting salary in the region of £3,700 per annum. Please apply to Director, B.A.C.I.E., 16 Park Crescent, W1N 4AP, marking envelope "Confidential".



—Stepping Stones—Non-Secretarial—Secretarial & General—Tempting Times—

SECRETARIAL

MEDICAL SECRETARY

required for Consultant Radiotherapist at Hammersmith Hospital. The work, though busy, is varied and interesting and would be ideal for someone with at least five years' medical secretarial experience, preferably in the radiotherapy speciality.

Good shorthand and typing speeds are essential, together with ability to use audio.

Salary in scale £2,989 to £3,534 inclusive, plus proficiency payments for recognized secretarial certificate.

Application form available from the personnel department, Hammersmith Hospital, Du Cane Road, London, W12 0HS. Tel.: 01-743 2030, ext. 323.

SCIENTIFIC P.A.

£3,500

A science background or a science degree would be invaluable here assisting the Technical Director of an International Cosmetics House. He develops and tests new product formulae and you could become practically involved, following through on various projects. Secretarial back up is also part of the job liaising with Europe and the U.S.A. Benefits include 50p LV's, Discounts on products, Flexi Time, Season Ticket Loan. Call Val Davies on 734 7186 DRAKE PERSONNEL (Consultants), 205 Regent Street, W.1.

COLLEGE LEAVER WITH LANGUAGES

Lively college leaver with good secretarial skills and plenty of initiative to work in the busy shipping department of a West End trading company; young, happy atmosphere and excellent career prospects; salary c. £3,000.

SENIOR SECRETARIES
Recruitment Consultants,
173 New Bond St., W.1.
01-499 0092 01-493 5907

SECRETARY/P.A.

£3,524 rising to £4,408

Responsibility and social interest at Health Authority by Paddington Station. Age 23 plus with shorthand. Please hear full details on

499 9615

DON'T SPEAK, JUST LISTEN

GET A GOOD START TO 1978 AT OVER £4,000

Interesting and varied role for a senior Secretary in the Admin. Services Division at the West End H.Q. of a major international company. Wide ranging responsibilities where some facility with foreign languages would be a great asset. Miss Strauss, CHALLONERS, 91 Regent Street, W.1. 734 9476 (Employment Agency).

ARTS AND CRAFTS publishing secretary to Deputy Trade Director. Excellent opportunity for a young graduate to learn the sponsoring side of publishing. Slow shorthand acceptable and good accurate typing, c. £3,000. Tel.: David White Assoc. Ltd., 405 7711.

SECRETARY, NO SHORTHAND, required for American Co.; a mature person (25-32) is essential for this PA position with good typing and ability to organize a sales division; c. £4,400+; good employee benefits. — Curzon Bureau (Agy). 629 3258.

SAVE, the Lively Conservation Group, needs assistant secretary, shorthand typing. Interest in historic buildings desirable. Hours and salary negotiable. Write: Save Britain's Heritage, 3 Park Square West, NW1 4LJ.

MATURE LADY required as Secretary to assist with the establishment of new Estate Agency, W.C.2 area. Experience preferred. Salary c. £3,500.—839 7229.

SECRETARIES FOR ARCHITECTS. Permanent/temporary positions. AMSA Agency. 01-734 0532.

SEC. FOR CHAIRMAN and M.D. of W.1 publishing co.: £3,750.—Belle Agy, 935 0731.

INTELLIGENT MATURE P.A. for small Knightsbridge office, city experience useful. References. Non-smoker. Nice person with tact and executive ability. Good salary.—235 0478.

SECRETARY/P.A. with initiative wanted by established Authors' Agents for demanding and varied work. Good opportunity for someone with ambition, modern office nr. Piccadilly Circus. Ring Miss Korn, 437 7888.

SECRETARIAL

MUSIC MAN

needs a mature-minded, responsible

PA/SECRETARY

to help him run the entire A & R Section of this leading record label. Must be able to cope competently at top level and liaise with temperamental Recording Artistes. Will be actively involved in highly confidential meetings and an important part of the job will be socializing with well-known music people at Press Receptions, etc.

Salary around £3,700 + perks.

PATHFINDERS, 629 3132
Personnel Services
32 Maddox St., W.1.
(1 min. Oxford Circus tube)

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(Brompton Arcade is a few steps from Knightsbridge Tube Station, Sloane St. exit)
589 8807/0010
THE Recruitment Consultants

Anglo-Austrian Society

ADMIN. ASSISTANT/ SECRETARY

with good working knowledge of German to assist with educational holidays and exchanges, language courses, student travel, lectures and concerts. Interesting varied work. Good typing essential. Salary negotiable but not less than £3,000 p.a.

APPLY IN WRITING: ANGLO-AUSTRIAN SOCIETY, 139 KENSINGTON HIGH ST., LONDON W8 6SX.

GOOD HOUSEKEEPING

magazine's readers often write in with their beauty and health problems. If you are a secretary interested in these subjects you might be the right person to help them out, under the guidance of a knowledgeable health and beauty editor. There'll also be seminars to organize, samples to try, models to book . . . and filing to do! Find out more by ringing Beverlie Flower on 834 2331.

MUSIC/ARTS ASST./SECRETARY

Director of Music and art requires mature enthusiastic assistant with office experience, who enjoys meeting people. Friendly relaxed atmosphere, overlooking Park, some evenings.—Please contact Lyn Milne, Royal Overseas League, Park Place, St. James's, S.W.1, or 493 5051.

CHILDREN'S BOOKS

Bright intelligent Secretary needed for 2 editors in friendly W.1 Publishing Co.; ideal start for college leaver with accurate sh/typing: salary £3,300 + perks.

LONDON TOWN BUREAU
Recruitment Consultants
836 1994

WELL EDUCATED SEC. with sh./typing for Education Dept. of W.C.1 Publishing Co. Opportunity to learn Picture Research and all aspects of Publishing. 21+. £3,000. Covent Garden Bureau, 53 Fleet St., E.C.4. 01-353 7696.

A JEWISH women's organization seeking capable efficient secretary, able and resourceful. 9.30-5.15, 4½-day week, typing essential. Baker Street area. Salary according to experience. Phone: Jackie, 486 2691.

PUBLISHING SECRETARIES, are you on our books?—Covent Garden Bureau, 53 Fleet St., E.C.4. 353 7696.

£3,800 NEG.—Public Relations chairman seeks Ger./Fr./English-speaking P.A./Sec., 23-40's, used to top-level liaison and handling confidential European client communications.—Grade One Cons. Tel. 01-734 5266.

CURRENT AFFAIRS NEWSDESK.—An exciting hectic position suitable for a media-orientated 21+ with s/h.—Grade One Cons.. Tel.: 01-734 5266.



—Stepping Stones—Non-Secretarial—Secretarial & General—Tempting Times—

SECRETARIAL

Medical Secretaries

Don't be put off by our location . . .

we're not as cut off as you might think. The hospital is less than 30 minutes from the centre of London and easily accessible by bus and tube.

And The London has a lot to offer you—it is a large (740 beds) friendly hospital serving a loyal East End Community and has many Regional and National specialties and the busiest Out-Patients Department in the Country. The London is one of London's oldest teaching hospitals and has an international reputation.

We have Personal Secretary vacancies in Child Psychiatry, Surgical Studies, Department of Surgery, Neurology, Rheumatology and Radiotherapy offering £2,759-£3,054 plus proficiency allowances . . .

. . . and H.C.O. Secretary vacancies in Neurosurgery, Endocrinology and Vascular Surgery offering £2,989-£3,534 plus profiency allowances.

There are good social and sports facilities for staff and a season ticket loan scheme.

Give us a try—for a satisfying and rewarding job contact Sue Clark, Personnel Services, The London Hospital (Whitechapel), London, E1 1BB. Tel: 01-247 5454 ext 388.

The LONDON HOSPITAL
Tower Hamlets Health District—part of The City and East London AHA (T)

NATIONAL INSTITUTE FOR SOCIAL WORK

The Education Department of this Institute has vacancies for

TWO SECRETARIES

A Secretary with good administrative abilities is required for an interesting position with our Short Course Programme.

As well as acting as secretary to a Senior Lecturer responsible for the programme, he/she will assist the Course Organiser in planning and administering our national programme of courses.

Secretary to a Senior Lecturer who is responsible for the full-time post-professional programme and to assist the Administrative Secretary of the Social Work Education Department.

Salaries offered will range between £2,856 and £3,506 p.a. including London Weighting, plus luncheon vouchers. Both posts are pensionable.

6 weeks' holiday per annum including a week at Christmas and Easter.

If you are interested in further details, please write to the Registrar at 5 Tavistock Place, London WC1H 9SS, or telephone Marion Merrick on 01-387 9681 for a job description and application form.

Institute of Child Health

UNIVERSITY OF LONDON

SECRETARY

required to assist in organizing the UNICEF/WHO Course for Senior Teachers of Child Health from developing countries. The appointment is for one year. Accurate typing essential—shorthand an advantage. Salary within the range £2,760-£3,311 (including London Weighting). Four weeks annual leave.

Applications giving details of age and experience should be sent to The Secretary (181294), Institute of Child Health, 30 Guilford Street, London, WC1N 1EH, to arrive not later than 13 January, 1978. Further particulars may be obtained from the Secretary.

SPORTS ASSOCIATION KNIGHTSBRIDGE

The Squash Rackets Association require:

1. P.A./SEC. to manager of P.R. and technical services. Good sh/typing essential. Electric typewriter. Salary c £2,800+ neg.

2. RECEPTIONIST TELEPHONIST with some typing and clerical work. Salary c£2,500.

Comfortable friendly, busy offices with constant stream of visitors and telephone callers. Generous holiday, L.V.s, salaries dependent on age and experience. Reviewed twice annually

Phone: Patricia Goodbody,
01-584 0094

PERSONNEL P.A.

An incredibly varied position assisting the Personnel Associate of a multi-national company. You'll be assisting with yearly graduate recruitment, looking after ex-patriates' work permits, keeping in touch with children at school in the U.K. and looking after the company flat. Big company benefits include 50p L.V.s, Flexi-time, 4 weeks hols., cash travel advance. Call Val Davies on 734 7186, DRAKE PERSONNEL CONSULTANTS, 205 Regent Street. W.1.

UNUSUAL CAREER PROSPECTS

After a 6-8 weeks training period you'll be able to deal with the legal process of taking people to court. You'll be assisting the Litigation Manager—providing some secretarial support—but eventually being able to take over a large share of his role. The salary is very negotiable—what matters is thinking capacity and a methodical approach. Please call Lorna Wells on 734 7186. DRAKE PERSONNEL (Agency), 205 Regent Street, W.1.

COMPUTER BUREAU—W.1

Secretary required for two partners, experienced in administration and bookkeeping. Salary up to £4,000.

'Phone Anna on

580 1001.

T.V. PRODUCER

working on current drama series needs a really helpful, reliable

SECRETARY

who can actively help him keep things moving and ensure the smooth-running of his busy office. Around £3,300.

PATHFINDERS 629 3132
Personnel Services

PERSONNEL SECRETARY, no shorthand. A far-reaching career opportunity for a young secretary assistant to a personnel officer. You'll have an eye for greater things and a real understanding of people rather than typewriters, c. £3,000, and fringe benefits, Tel.: David White Assoc. Ltd., 405 7711.

PUBLISHING DIRECTOR—Editorial-Sales, W.C.2, seeks well qualified Sec. with exp. Opportunity for editorial involvement for literate person, 26+. Own office. £3,500 neg. Covent Garden Bureau, 53 Fleet St., E.C.4. 01-353 7696.

THEATRICAL SOCIETY require Administrative Secretary to run London base. Interest in this field more important than speeds, £3,000.—M. & S. Staff Agency, Tel. 01-629 2321.

WANTED. Secretary and P.A. to the Director of small but very active theatre in Islington. Write: Little Angel Theatre, 14 Dagmar Passage, N.1.

TWO LIVELY YOUNG businessmen with sense of humour require first-class Sec./P.A. willing to take on responsibilities; salary £5,000 + bonuses; Knightsbridge office.—Ring Bevis on 581 3947.

PRESIDENT'S P.A./SEC.

Challenging job in large multi-national Co. in Knightsbridge. Super personality, languages useful.

AROUND £4,000

NO SHORTHAND

Sec. P.A. for European Director plus occasional personnel work. Fabulous Knightsbridge offices.

SALARY £3,600

TEL/REC/TYP

Must be well groomed, articulate, good personality. Prestige Co. Suit college leaver.

SALARY £2,800

CALL BUREAU CLASSICAE
439 9241

ADVERTISING IN TRAVEL £3,500

A world cruise—or a ferry ride! As P.A. to the Advertising Director of a major Cruise Ship company you'll be very much involved in all aspects of advertising, liaising with Travel and Advertising Agency People, setting up conferences and meetings. It's a senior post offering 4 weeks' hols., 35p LVs, plus generous travel concession on ships and ferries. Call Paula Langmuir on 628 2691.

DRAKE PERSONNEL CONSULTANTS.
80 Bishopsgate, E.C.2.

DIRECTOR'S SECRETARY

£4,000 plus neg.

Enjoy yourself working in the City. If you have secretarial experience at Director level coupled with shorthand/typing speeds of around 100/50 w.p.m. Your benefits will include season ticket loan, generous l.v.'s, 4 weeks hols. and flexi hours.

STAFFSCENE
01-734 5203

OIL—£3,800 KNIGHTSBRIDGE

Handle more administration than secretarial as you assist the dynamic boss of this fast moving company. Enjoy great perks and super atmosphere and use your shorthand to ensure your way to the top. Call Sandra Gibbons, 221 5072, Drake Personnel (Agency).

PERSONAL ASSISTANT £4,000 P.A. IN W.2.

Be responsible for the administration and the organisation of your let-setting boss in these luxury penthouse offices. Coordinate his itineraries worldwide and enjoy running your own show. Your shorthand skills are all you need. Call Sandra Gibbons, 221 5072. Drake Personnel (Agency).

PRIVATE SECRETARY required for Ambassador, if possible with previous Embassy experience. English and French, plus the usual secretarial skills. Small Embassy moving early in the New Year to new building in Belgravia. Excellent salary for suitable experienced applicant. Write giving c.v. and short details of past secretarial experience to Private Secretary, 10 Reeves Mews, London, W1Y 3PB.

SECRETARY, 25-30, with P.R. experience, sought for P.R. department of large W.1 firm to deal with press queries, arranging meetings, luncheons, etc., etc. £3,500-£4,000 a.a.e. Monica Grove Recruitment Consultants, 839 1082.

AMERICAN CANADIAN and International Banks in the City, Mayfair and Kensington need secretaries, senior and junior levels, to £4,000 p.a. and low mortgages.—Telephone Jenny Wright, Personnel, 01-439 6581.

YOUNG FIRM of Mayfair Property Consultants requires super Secretary with good sense of humour: salary to £4,000 P.A.—Please call 407 0991.

ACCOUNTS DIRECTOR, Mayfair Advertising Group, needs lively P.A./Sec., 21-ish, good formal skills, sense of responsibility and ability to deal with top level clients. Around £3,200 p.a.—JOYCE GUINESS STAFF BUREAU, 589 8807.

GRADUATE/COLLEGE LEAVERS. Some Sec. skills. Temp. posts to 1.70p.—Tolson Staff Bureau, 734 0108.

NEW JOB for the New Year? We've got a variety of top jobs with top salaries for you to choose from—in the most interesting professions too. Ring 589 0091. Men and women equally welcome.—Brook Street Bureau Employment Service.

SECRETARIAL

PERSONALITY PLUS? £4,500 NEG.

Dynamic chief executive of leading Advertising Agency seeks ambitious top-calibre P.A. Duties include personnel recruitment, client liaison/entertaining and some secretarial. Driving essential.

JAYGAR CAREERS
Recruitment Consultants
730 5148

LEGAL SECRETARY

required by
SENIOR PARTNER

In commercial practice (including international) in Harley St. area. First class shorthand speeds and ability to work on own initiative essential. Sense of humour and good personality important, some legal experience an advantage. Aged 21-26.

TOP SALARY
PHONE 580 5721
REF. J.R.

Administrator

Required within the Customer Service Department of an American academic publisher. Typing is essential and the successful applicant must have the ability to cope with the volume of paper work speedily and accurately.

The company is part of a larger group located near to Covent Garden.

Tel: 01-240 0856

PUBLISHING

Young Secretary required for editorial team.

Apply in writing to Linda Summers, Hamish Hamilton Children's Books, 90 Great Russell St., WC1B 3PT.

London School of Economics

BURSAR'S SECRETARY

Salary range: £3,216-£3,700

The Bursar's office is responsible for all matters of accommodation, furnishing, catering, playing fields, maintenance, rates, etc., both for the School and its Halls of Residence. To handle queries and paper work on all related issues, his secretary will need exceptional organisational skills, a firm but diplomatic manner, together with the ability to use his or her own initiative. This is an ideal opportunity for an experienced secretary with good shorthand and typing skills, preferably in the 25-40 age group.

Excellent conditions of service include over 5 weeks holidays, generous pension arrangements and a wide variety of catering and social facilities.

Application forms may be obtained from the Assistant Personnel Officer, London School of Economics, Houghton Street, WC2A 2AE. Tel.: 01-405 7686 Ext. 672, to whom completed forms should be returned by 13 January, 1978.

NEW YEAR COLLEGE LEAVERS

Why not come in and see if we can help you with your first job. We have some exciting opportunities in the West End—so if you can do shorthand and/or type well, or like to be a receptionist—please give us a call.

Crone Corkill & Assoc.,
Personnel Consultants
01-437 1126

DESIGN & PROMOTIONS

One of London's Top P.R. companies—they're relaxed, loony extroverts who offer prospects to get on. Assisting an Account Director and his team will give you a wide knowledge of all the ins and outs of P.R. arranging lunches, gathering information, following up art work. If you have secretarial skills—call Lorna Wells today for more information on 734 7186. DRAKE PERSONNEL CONSULTANTS, 205 Regent Street, W.1.

NEW YEAR IN MAYFAIR

A bright, confident Secretary with good skills and some previous experience is urgently sought by one of the young partners of this famous property company in Mayfair. Work in luxurious offices with super people and make this a really new year. Salary c. £3,500, age 20+.

235 8434
LADY JANE APPOINTMENTS

SECRETARY/ TELEPHONIST REQUIRED

Bright young person required by small group of companies to answer incoming service calls from clients. Duties also include shorthand and typing. Hours 9.30 a.m. to 5 p.m. Monday to Friday. Good salary and friendly atmosphere.

Apply: 486 7757

PUBLISHING P.A. TO £3,600

Dealing with Journalists, Editors, Publishers and Ad. Agencies is all part of your day as Secretary/PA to the Director of a famous Publishing House. 50% of the job is administrative, consulting with people and using initiative. The company offers discounts on holidays and books plus many other benefits. Call Jo Ryan on 734 0911. DRAKE PERSONNEL CONSULTANTS, 225 Regent Street, W.1.

SPORTING EVENTS

£3,000-£4,000—W.1.

Handling banqueting menus and organising bookings for social events. All at this famous W.1 club who organise famous rallies and motoring events worldwide. Your shorthand is all you need. Call Sandra Gibbons, 221 5073. Drake Personnel (Agency).

TRAVEL ASSISTANT/Secretary, 25-30. Required to handle hotel and travel reservations, prepare visa applications and keep documentation as well as coping with related secretarial work. Large W.1 company. £3,500-£4,000 a.a.e. Monica Grove Recruitment Consultants, 839 1082.

EXECUTIVE SECRETARY, £4,000, for Director in large W.2 organisation. Ability to liaise at all levels and flair for admin essential.—Ring 937 9801 Nine Eleven Personnel (Agy.).

EXPERIENCED INTERVIEWER sought by well established expanding S.W.1 Employment Consultancy. Salary very negotiable. For further details please telephone 01-730 5148.

COLLEGE LEAVER secretaries, tremendous choice of New Year jobs at Covent Garden Bureau, 53 Fleet St., E.C.4. 353 7696.

SECRETARY, 20s, with good knowledge of Spanish required for director, international co., E.C.3. C £3,750 p.a.—Stella Fisher Bureau, 110 Strand, W.C.2, 836 6644.

INTERESTED IN TRAVEL? Small, exciting cultural tours company in Sloane Street requires shorthand-typist (18-22).—Tel. 01-730 7281. Monday to Friday.

GERMAN OFFICE, Knightsbridge, bi-lingual typist/assistant, immediately. £60+ p.w.—Ring 01-235 2137.

SECRETARIAL

Secretaries—West End

(shorthand/audio)
up to £4,500 inc. London Allowance

Your opportunity, if you are an experienced typist, shorthand/copy, and are educated to "O" level standard including English Language, to work at Green Park, 1 minute from the tube station. Legal experience would be an advantage for one of the shorthand secretarial posts.

Enjoy our large company benefits including: subsidised lunches, season ticket loan scheme, 4 weeks' annual holiday, non-contributory pension scheme, sports club and lunch-time language course facilities.

Please contact Miss Goulter, BP Chemicals Limited, Devonshire House, Mayfair Place, Piccadilly, London W1X 6AY. Tel.: 01-629 8867, ext. 30.

BP chemicals

DESIGN COUNCIL

requires

PA/SECRETARIES

The Design Council, which is responsible for promoting good British design, requires 4 mature, capable P.A. Secretaries with shorthand to assist the people who are responsible for selling advertising space for one of our two magazines; the production of Design Centre exhibitions; advising companies on design problems; or promoting education in design.

Whichever field you are interested in you will be given scope for involvement and the chance to use your initiative, and you'll find we are a very enjoyable organization to work for.

The starting salary is up to a maximum of £3,500, there are flexible working hours and our general conditions are good.

Please apply to Mrs. Ward on 01-839 8000, ext. 88 (after 9.30 a.m.), Design Council, 28 Haymarket, London, S.W.1.

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It's large, very busy, chaotic but fun with lots of opportunity to advance. You'll be assisting the Admin. Manager who's in his early 30s with a wacky sense of humour. It's a chance to get completely involved in admin. if you're prepared to use initiative. Call Vicky Rew on 734 0911. DRAKE PERSONNEL CONSULTANTS, 225 Regent Street, W.1.

NEWSDESK SECRETARY

On a major National Newspaper you'll be dealing with up-to-the-minute stories from all over the world. A unique opportunity for someone with a genuine interest in current affairs who flourishes under pressure. Call Julia Stratton, on 628 2691.

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EARN FROM £60 TO £100 P.W.

Start working now on temporary assignments using your shorthand and typing skills (100/50). Secure jobs with major clients available immediately in the City area.

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We specialize in jobs in the Arts, Entertainment and Publishing worlds and urgently need Secretaries for both permanent and temporary vacancies, with or without shorthand, for immediate assignments. For highly personalized attention and excellent salaries, ring:

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TODAY	SEC.	HOLBORN
TODAY	SEC.	CHARING X
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And next week Sec. to Director, Art Gallery.

Call
STELLA FISHER BUREAU
110 Strand, W.C.2
836 6644

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No shortage of work for our temporaries. In fact we are searching for more really good secretaries to join us. Speeds 100/50. Once found we shall take great care to keep you happy, pay you well and find jobs you'll enjoy.

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Assocs., 628 4836 or 437 1136.

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WE SPECIALIZE in the Arts, T.V., Publishing and other exciting fields. We need good secretaries, audios and copy typists to fill our various assignments. We pay high rates for a high standard of work and we also have night work for our copy typists.—Bernadette of Bond St., Recruitment Consultants, No. 55 (next door to Fenwicks). 01-629 3669/01-629 7363.

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(1 min. Oxford Circus tube)

£2.30 P.H. A Prosperous New Year to all Temporary Secretaries with speeds of 100/50. City or West End. Ring Crone Corkill &

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PART TIME RECEPTIONIST/TYPIST

required (3 to 4 full days per week) to assist small friendly consulting engineers office, close Green Park station W.1.

Telephone, Mr Noble
01-499 7654

SECRETARIAL ASSISTANT with shorthand and telex experience required for small trading company, S.W.1. flexi-hours.—Ring 01-222 0491.

PERSON wanted 3 days a week to help run friendly import showroom, S.W.6. Interesting job, lots of scope.—Please telephone 731 1792.

INTERESTING PART-TIME Secretarial job available now in Voluntary Organisation. Hours 10-4. Salary £3,500. Good secretarial skills essential also ability to deal with people. Apply: Director, Mental Health Association for Kensington & Chelsea, 89 Sydney St., S.W.3.

MEDICAL RECEPTIONIST.—S.W.7. Required.—See Non-Sec. Appts.

Stepping Stones

FASHION MAGAZINE

You could progress to the Editorial side from this varied position on a well known magazine. Good typing is the beginning—you'll assist several editors providing secretarial assistance—shorthand an asset only. 10% Discount holidays, 33⅓% discount on books.—Call Jo Ryan on 734 0911. DRAKE PERSONNEL CONSULTANTS, 225 Regent Street, W.1.

MUSIC PUBLISHING/ TRAINEE

Junior Secretarial opportunity to learn about business in a musical environment. A college leaver with accurate shorthand typing is offered great promotion prospects by this worldwide company with offices in the heart of the West End. Call Louise Jones today for more information on 734 0911. DRAKE PERSONNEL CONSULTANTS, 225 Regent St., W.1.

SECRETARIAL APPOINTMENTS ALSO ON PAGE 21



Property

KENT

Tonbridge 3 miles. (Charing Cross 48 minutes). Tunbridge Wells 5 miles.

A COMFORTABLE COUNTRY HOUSE WITH DISTANT VIEWS.



4 6 2 gas 2 H H

Additional Features: Utility/Laundry Room. Ponds. Summerhouse.

FOR SALE FREEHOLD WITH ABOUT 3 ACRES.
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KENT

Deal

A SPACIOUS AND ELEGANT EDWARDIAN HOUSE

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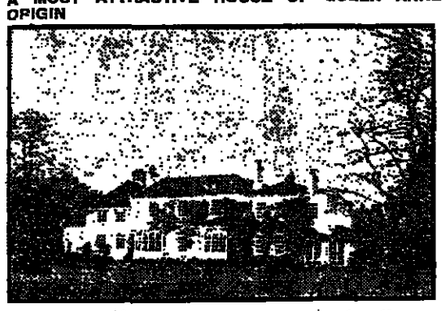
FOR SALE FREEHOLD WITH ABOUT 1 ACRE

Joint Sole Agents:
JOHN HOGBIN & SON, Sandwich (Tel. 03045 3641/2) and KNIGHT FRANK AND RUTLEY, London Office (Tel. 01-629 8171). (68139/RG)

SURREY

Chobham ¼ mile. M3 4 miles.

A MOST ATTRACTIVE HOUSE OF QUEEN ANNE ORIGIN



4 7/8 3 oil 2 H

Additional Features: Playroom. 2 Paddocks.

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Apply: ASCOT OFFICE (Tel. 0990 24732). (41948/RDC)

SUSSEX

Haywards Heath 1½ miles. (London Bridge 47 minutes). London 45 miles.

A BEAUTIFULLY MODERNISED GEORGIAN HOUSE OCCUPYING A QUIET AND SECLUDED POSITION

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Additional Features: Dressing Room. Greenhouse. Grounds.

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Knight Frank & Rutley
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Edinburgh Office 031-225 7105 Hereford Office 0432 3087
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On 3rd January '78 Strutt and Parker open yet another branch in their nationwide network.

At 8 Imperial Square, Cheltenham, we're opening an office that will offer our full property service. This covers every aspect of land management and investment, and the sale and purchase of houses, farms and estates throughout the Cotswolds and West Midlands.

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London & Suburban property



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In an exclusive Wood Land setting near Heath and Village. An outstanding DETACHED double fronted Georgian style residence on 2 floors. 5 bedrooms, 2 bathrooms, beautiful intercommunicating lounge/dining room, morning room, attractive hall with cloakroom, large kitchen/breakfast room, central heating, beautiful gardens with summer house. Garage. Offers invited for the freehold excess of £90,000. Full particular from the owners' Agents as above.

Woodcocks 01-794 1151

HAMPSTEAD GARDEN SUBURB

Superb family house in excellent order with 80 ft south facing garden, entrance hall, cloakroom, 3 reception rooms, featured fitted kitchen, laundry room, 5 bedrooms, bathroom, shower room, studio room, c.h., carpeting, for *early sale at £59,500.*

HENDON, N.W.4.

Excellent detached house on large site with lovely gardens. Lounge hall, cloakroom, 2 reception rooms, well [illegible] kitchen, 5 bedrooms, bathroom with/for another, shower room, c.h., garaging. Freehold £56,700.

CHELSEA S.W.3

on the well known Gateways Estate.

A charming little house containing 1 large recept., 2 bed., bathroom and kitchen. Sloane St. and Knightsbridge in easy walking distance. Lease for sale, Blake & Co., 68 Gloucester Place, London, W.1. 01-487 5071.

LYALL ST., S.W.1

A selection of newly modernised flats of 1 and 2 bedrooms, recept., k. & b., from £35,000, also small unmodernised flat £20,000.

Michael Koopman & Prns.
493 1286

EGERTON CRESCENT, S.W.3.—Rare opportunity to acquire superb house in good condition, 5 beds., 3 reception, 2 baths., fully fitted kitchen, c.h.w., plus spacious basement flat, 3 rooms plus bath, front and rear gardens. Offers in the region of £112,500 for 88-year lease, or £77,500 for 51 years.—Knightsbridge Apartments Ltd., 581 3557.

CHELSEA/FULHAM borders. Attractive, fully modernised house, 3 bedrooms, 2 reception rooms, kitchen and bathroom, garden, patio and terrace. Freehold, £33,500. Lange Fox & Partners. 01-499 4785.

CLAPHAM COMMON, S.W.11 (off Wroxham), sought-after location close tube stn., generous reception rm., residence, full gas C.H., new services, hall, 27ft. through recept., 19ft. fitted kitchen (small level garden), 3 bedrooms, bathroom, scp W.C., gdn., £27,500 F.H.—R. Barclay & Co., 228 6388.

THE COLONNADES
Porchester Terrace North, W.2

Impressive ground and 1st floor maisonette in modern 3-year-old development with 35ft. south-west facing terrace and direct access to landscaped garden. Elegant double recept. 25ft. by 15ft., 3 beds., 2 baths (1 en suite), large fully fitted kitchen, cloaks, ample storage space. Gas C.H. Porter. 99 years. G.R. £123. £63,000 inc. carpets, curtains and kit equipment.

MARSH & PARSONS
727 9811.

Country property

IN THE COUNTY DYFED

In rural setting within motoring reach of market towns and coast, small freehold and agricultural estate for sale, comprising commodious detached house of character with modern conveniences and grounds. In all 4 acres. Vacant possession and house farm of 290 acres subject to tenancy.

Particulars from
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ABERYSTWYTH
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HOUSES, SUSSEX, SURREY, etc.—A.T. Underwood & Co., Three Bridges Crawley 27355, Sussex.

7 ROOMED BUNGALOW in 1½ acres secluded garden, 3 miles Tunbridge Wells, furnished or unfurnished. Offers over £50,000. 089 282 2725.

NOTICE

All advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

Properties under £25,000

Woodcocks 01-794 1151

HAMPSTEAD, N.W.3. Easily run top floor flat well arranged, for immediate sale. Entrance hall, double glazed 15 ft reception room, kitchen, double bedroom, bathroom with shower, fitted carpets and curtains, c.h., lovely communal garden, off st. parking, very accessible, long lease £17,950.

HAMPSTEAD VILLAGE. Bright 1st floor flat in quiet road in N.W.3. Well converted, excellent order, with 15ft south facing reception room, fitted kitchen/dinner, double bedroom, bathroom with shower, fitted carpets, c.h., long lease £19,950.

HAMPSTEAD HEATH. Pleasant ground floor flat in favoured block with its own front door overlooking gardens, dining hall, *front* a 15 ft reception room, kitchen double bedroom with wardrobes, bathroom, c.h., fitted carpets, virtually on the Heath, long lease £23,950.

BARNSBURY, N.1

Ground floor flat with green garden outlook front and back. Bow-windowed, 18 ft sitting-room looking onto own *front garden and trees; one* double bedroom ith French windows to garden; fitted kitchen and bathroom.

£18,950
Ring 01-278 8131, office 01-609 1960, home.

Kenwood 23 Spring St. London W2

GLOUCESTER TERRACE, W.2

2nd floor, clean light and compact, 2 rooms, kitchen & bath. flat. Lift, c.h., low outgoings, 95 yrs.
£15,000
Tel.: 01-402 3141

EALING W.5

Modern purpose built flat adjacent shops/tube. 2 beds. lounge, k and b./w.c., gas c.h., garage.

£20,500
Telephone 998 0827

FULHAM, S.W.6.

1 and 2 bedroom flats in new conversion. Gas C.H., fitted kitchen and bedroom cupboards. 99 year leases. Prices from £14,750-£19,000.

INTERIOR PROJECTS LTD.
736 7917

PROPERTY WANTED

£30,000 CASH OFFERED

for 2 bedrooms, 1 recept flat, with cupboard space in SW7/SW7 area. Minimum lease 30 years.

Telephone 031 557 1350 and transfer charges.

London Flats

Woodcocks 01-794 1151

NEW YEAR FLATS IN N.W.3. Just on market, newly converted and finished to high quality with excellent fittings, 5 superb flats in spacious Victorian house, with big reception rooms, 2/3 bedrooms, 1/2 bathrooms and dressing rooms, fitted kitchens, terrace/garden, c.h., fitted furniture, long leases from £30,000. —Ready for immediate viewing.

ROY BROOKS
ESTATE AGENTS
369 Kings Rd., S.W.3.
352 0061

KENSINGTON, opposite The Little Boltons. Spacious 1st floor flat in handsome block. Some c.h. and dble. glazing. Elegant 21ft. by 15ft. drawing room, chimney piece, formal dining room, 2 good bedrooms, modern bathroom, fitted kitchen. Lease 91 years. Ground Rent £75. £42,500.

Peaceful Bayswater Mews. 1st and 2nd floor maisonette, now 174, Gas C.H. Long 28ft. drawing room, fitted kitchen, spiral staircase to 2 dble. bedrooms, modern bathroom. Lease 93 years. G.R. £50. £29,750.

GARDEN FLAT, N.W.3

Superb sunny flat in tree lined Parkhill Road, converted to high specification by C.P.K. Construction. 3 beds., large recept., dressing lobby, 2 bathrooms, well equipped kitchen, ample storage, gas c.h. £37,600 for 99-year lease.

OTHER 2 AND 3 BED. FLATS NOW AVAILABLE IN PARKHILL ROAD.
01-584 8317.

REDCLIFFE RD., S.W.10

Superb penthouse studio for (rich) artist. Large north lights, spiral staircase to sleeping level. Beautifully fitted k. and b. South facing terrace. C.H. £29,500 for 99-year lease.

01-584 8517. C.P.K.

LONDON, SW10
Off Street Park

Large modern flat

1 reception, entrance hall, 2 bedrooms, k. & b. gas central heating, hot water. Beautiful views from all windows. 95 year lease.

£57,950

01-351 3198

REGENTS PARK (St. John's Wood, London's best location. Comfortable flat in well maintained "artisan" type block. L-shaped reception/lounge, 2 bedrooms, k. & b., exceptional value at £27,750 o.n.o. Phone day 01-930 0261, night 01-722 0571.

REGENTS PARK.—Architect's own 3 bedroom fully furnished flat to let for 9-12 months. £66 p.w. Tel.: 01-267 5895 (office), 01-387 2695 (home).

THE BEST IN TOWN. Flats, houses, always available. Long-short lets. Excellent service maintained. Aylesford & Co., 351 2885, 586 5111.

Townsville Hospitals Board
QUEENSLAND, AUSTRALIA

STAFF RADIOLOGIST
(RADIOLOGY SUPERVISOR)

Applications are invited from suitably qualified radiologists for the above position. Townsville General Hospital is a busy, acute hospital of 615 beds with a full time medical staff of 51 (including eight staff specialists) and a part time consultant staff of 35, serving a city population of 90,000 and a region of *150,000.*

The Radiology Department is located in a modern, air conditioned building and conducts 25,000 examinations annually, with 3,500 procedures. Ultrasonic equipment is on order. Future developments envisage the construction within the next two/three years of a new building to bring the total beds to 800 and will include a new Radiology Department of ten units. Provision of C.A.T. Scanner is foreshadowed. The Radiology Supervisor would play a major role in the detailed planning of these developments. Townsville General Hospital will ultimately achieve Teaching Hospital status in conjunction with a Medical School to be initiated *at James Cook University of* North Queensland.

Intending applicants are invited to write to the Medical Superintendent for a more detailed description of the position. Conditions of employment will be in accordance with those prescribed by the State Department of Health for full time Medical Officers in Queensland Public Hospitals. Present rate of remuneration is $9777.00 per annum minimum to $11,792.00 per fortnight maximum over 7 years. The successful applicant will be required to contribute to the State Service Superannuation Fund.

Application in writing, stating full particulars of age, marital status, qualifications and experience *and accompanied by copies* of testimonials or the names of referees are to be submitted to the Manager, Townsville Hospitals Board, Eyre Street, Townsville, 4810, Queensland, Australia.

GENERAL VACANCIES

SALISBURY CATHEDRAL

There is a vacancy for Assistant Organist and Master of the Choir at Salisbury Cathedral from September or earlier. The post is combined with the Directorship of Music of the *Cathedral School* (Choir School). Particulars from the Cathedral Clerk, 6 The Close, Salisbury, Wilts.

CLERK/TYPIST. Wine Merchant. We are a small, independent private company situated one min. London Bridge. Position will suit person of mature years, starting salary £2,000 p.a.—Please write Mrs. D. Horsley, General Manager, 67, Grant & Co., Ltd., 29, Tooley St., London, S.E.1.

FLEXIBLE HOURS — Chelsea/Kensington. Estate agents—see non-exec. appts.

GREECE.—Married couple responsible, adaptable to run villa on Ionian Island. Wife all aspects housework; husband experienced outboard and seamanship, capable handyman, administration and organiser. Yearly contract.—Write Box 0751 K, The Times.

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BIGGER AND BETTER MORTGAGES
REMORTGAGES
161 168 Temple Chambers Temple Avenue, London EC4Y 0DU

Tel. 01-353 2457/8 & 01-353 6101/2/3

Accounting Machine Operator/Clerk

(Age 26-35)

Famous West End restaurant club requires a capable Phillips 320 operator to take sole charge of the sales ledger accounts. Credit control, correspondence, typing and phone inquiries are also involved. You will be part of a small staff and therefore must be prepared to assist with some general office duties. Pleasant working conditions. lunches provided and an excellent salary a.a.e. Apply in handwriting with full particulars of experience to:

Box 0077 K, The Times.

GENERAL VACANCIES

INTER FRANCE
AIX-EN-PROVENCE

Require immediately 8 young persons aged 18-24 years for work in Common Market countries. Knowledge of languages an advantage. Salary guaranteed, plus commission. Accommodation and travel paid. Persons with initiative and a desire to travel need only apply. Parents welcome to attend interview.

Apply in person, Hotel Central City, Central Street, London, E.C.1, Wednesday, 4th Jan.; Friday, 6th Jan., 10 a.m.-6 p.m.

TEACHER TRANSLATOR GERMANY

German company seeks A.S.A.P. experienced Tefl teacher principally for upper management and engineers. Good German needed as some technical translation work involved. Salary DM2,500 p.m. Send full C.V. and references to:

Mr J. Comfort,
89 Gloucester St.,
S.W.1. (No phone calls).

JUNIOR TECHNICIAN required for Pharmacology Department for age 16-18, at least 5 GCE 'O' levels in Science and English Language (essential) day release from September, 1978 for ONC/HNC *Applied Biology* or Technician Education Council Award. Salary according to age (£1,867-£3,554) LW at age 18½. Applications in writing to Professor G. W. Blasst, St. Thomas's Hospital Medical School (University of London), London SE1 7EH.

PENSIONS ADMINISTRATION: The created fresh vacancies. We are new Scheme (starting April), has asked to recruit immediate people wishing to take on and learn this specialised work. Please call Sheila Fisher Bureau, 110 Strand, W.C.2. 836 6644.

PRESENTABLE male or female receptionist/secretary required immediately by Textile Export Company. Contingencies travel 4 to 5 months, having a year world-wide. Age 25-30. Knowledge of languages French Spanish. Driving licence. Excellent conditions.—Telephone 935 0022.

SALES REPRESENTATIVES required for sportswear and allied equipment in U.K. Own car necessary. Top pay for top people.—Call 01-743 3511.

UNIVERSITY APPOINTMENTS

Cambridge University

APPLICABLE MATHEMATICS

The University expects to fill a LECTURESHIP OR ASSISTANT LECTURESHIP IN APPLICABLE MATHEMATICS (e.g. in the mathematics of subjects such as probability, statistics, operational research, control and systems, or non-physical applications).

Applications are invited. Further information from the Director of the Statistical Laboratory, 16 Mill Lane, Cambridge CB2 1SB. Telephone 63651, ext. 252. Closing date: 18th February, 1978.

Appointments Vacant

The British Council

will have around 20 vacancies in 1978 for candidates wishing to join its **CAREER SERVICE IN BRITAIN.** The majority of the vacancies will be for programme organisers to undertake the detailed administration of study programmes for visitors and students from developed and developing countries, but some of the successful candidates will begin their careers in departments which handle the Council's resources of staff and money. While most will start work in London, there may be one or two vacancies in the Council's regional offices which are spread throughout Britain.

The posts are open to men and women graduates, and also to people who have *appropriate qualifications* in, for example, social work, teaching and business studies.

An essential qualification is some work experience: those graduating in 1978 will be considered only if their degree has included lengthy sandwich placements or if it has given them some training for financial administration. Previous experience of administration would be an advantage as would some knowledge of overseas countries.

The London salary scale at 25, including pay supplements, is around £3,500 and rises by annual increments to around £4,650. There are opportunities for transfer from one kind of work to another and for promotion.

Interviews and selection boards will be held throughout 1978. For further details about the work, and about how and when to apply, write quoting G1 to: Staff Recruitment Department, The British Council, 65 Davies Street, London W1Y 2AA.

INTERNATIONAL FIRM SEEKS MAN OR WOMAN TO MANAGE THEIR LONDON LIAISING OFFICE

Applicants must have at least 5 years experience in the import of garments from the Far East with a meticulous mind for detail and proven administrative ability.

Successful applicant will be required to liaise between London customers and Hongkong head office and must possess pleasant personality and ability to sell. Occasional travel to Far East required.

Salary will be commensurate with experience, but will not be less than £5,400 per annum.

Telephone: 01-623 3030 or write to
SWIRE AND MACLAINE LTD.,
43-46 King William St., London, EC4.—Mrs Wardle.

AIR FRANCE

Wish to employ young people over 18 years of age who are seeking an interesting job in Civil Aviation. The posts offered are those of Passenger Traffic Agent dealing directly with Air France passengers travelling through London Heathrow Airport. Employment will be on a seasonal basis until approximately the end of October. At that time, seasonal employees with a satisfactory record during the season, will be able to make application for any available permanent posts in the department. A sound knowledge of French will be an advantage. Salary will be approximately £250 per month. Interviews will take place in the London area in late January for starting dates in February, March and April. All candidates called for interview will be required to spend the morning at a preliminary selection following an initial information session at which full details of work and conditions of employment will be given. Certain candidates will be asked to return in the afternoon for a further interview. No expenses will be met by the Company. Detailed letters of application describing education, experience, interests, standard of French etc. and without fail giving a daytime telephone contact, should reach the Air France Personnel Department, Georgian House, 69 Boston Manor Road, Brentford, Middlesex, TW8 9JQ by the 11th of January, 1978.

EXPANDING ENGLISH LANGUAGE DAILY NEWSPAPER

in an Arab-speaking country requires top quality

Sub-Editors and Reporters

Subs must have sound layout knowledge. Tax-free salary, free accommodation. 2 year contract. Annual round trip tickets. Single status preferred or married without children.

For further details and initial appointment
telephone Mrs. Feeney on 01-353 6859 or 6826 before January 6th

City of Glasgow District Council

Director of Architecture and Related Services

Salary £13,075 x £318 (3)-£14,029 (Including Supplement)

Applications are invited for appointment to the post of Director of Architecture and Related Services in succession to Mr James Kernohan who retires in April, 1978.

The Director is head of the Department of Architecture and Related Services, a multi-service professional organisation consisting of architectural, engineering and quantity surveying divisions with supporting administration and inspectoral services.

Applications are invited from suitably qualified persons who have had wide professional and administrative experience in a senior responsible position, preferably in local government service. The person appointed will be a member of the Council's Management Team.

There is no prescribed form of application but each applicant should give full personal details and particulars of his or her qualifications and experience. He or she should also submit the names of three referees. Superannuation, sick pay and life assurance schemes operate. The appointment is subject to medical examination. Assistance with removal expenses, legal fees, lodging and disturbance allowances will be available.

The closing date for application is 18th January, 1978 and the covering envelope should be marked "Director of Architecture" and addressed to the Director of Administration and Legal Services, City Chambers, Glasgow G2 1DU.

LEGAL APPOINTMENTS

SOLICITOR

Macfarlanes require an Assistant Solicitor to specialise in Probate and C.T.T. work. Applicants should have good experience of trusts, C.T.T. and general tax planning.

Further details from and applications to: J.J. Dilger, Macfarlanes, Dowgate Hill House, London EC4R 2SY.

MACFARLANES

ALANGATE Legal Staff, the specialist consultants to the profession, offer a confidential service to employers and staff at all levels. Telephone for appointment, or write to Mrs. Rounick, Mrs. Harnes or Mr. Gates, 01-405 7201, at 6 Great Queen St., London, W.C.2 (off Kingsway).

YOUNG ADVOCATE required for small but busy practice in Reading, Berkshire. Emphasis on crime but other general work. Write Box 0232 K The Times.

COMPUTER STAFF

ANALYST/PROGRAMMER with Cobol expertise required for small software house specialising in text processing and typesetting; interactive VDU background helpful. £5,000-£6,000 p.a. plus substantial fringe benefits; Location NE Surrey. Please write fully to Datafirm Ltd., C/O 353 Webb's Road, London, SW11 6HU.

PUBLIC AND EDUCATIONAL APPOINTMENTS

Campbell College, Belfast
(Headmaster: B. W. J. G. Wilson)
BOARDING/DAY SCHOOL 450 BOYS 12-19 YRS.
H.M.C. DIRECT GRANT

Required for September, 1978:

MATHEMATICS TEACHER (salary by negotiation), well-versed in "modern" Mathematics (SMP or the like), capable of teaching the subject throughout the School up to and including Scholarship level.

TWO ENGLISH TEACHERS (salary by negotiation), one with experience of drama production.

Free residence for a bachelor willing to help with boarding duties; living-out allowance for a married man. Further details from the Headmaster's Secretary.

A VACANCY has occurred for a mature teacher of Shorthand and Typewriting at a leading London college. Phone 01-267 8905.

PART-TIME GRADUATE teacher required for January "O" level Chemistry and Biology, 2-3 hours a day in private West London College. Tel. 960 6899.

UNIVERSITY APPOINTMENTS

University of Nottingham Medical School

DEPARTMENT OF OBSTETRICS AND GYNAECOLOGY

Applications are invited for a new post of

LECTURER

in Reproductive Physiology in the Department of Obstetrics and Gynaecology. The post is non-clinical and applicants should hold a higher degree.

The successful applicant will be expected to take an active part in the teaching and research activities of the department, particularly in relation to supervision of medical students undertaking projects in the Honours Year of the BMedSci degree course.

The Department's major research interests lie in the field of pregnancy hypertension and the physiology of the renin-angiotensin system in the foetus and the mother.

Salary will be on the non-clinical lecturer scale with membership of FSSU less as appropriate.

Other particulars and a form of application may be obtained from the Senior Assistant Registrar, Medical School, Queen's Medical Centre, Nottingham NG7 2UH, to whom completed applications should be returned by the 18th January 1978.

University of Surrey

STUDENTS' UNION FINANCE OFFICER

An Accountant is required for the post of Finance Officer for the Students' Union at Surrey University, Guildford. This will involve the overall management of the Union's accounts.

The successful candidate should have sufficient financial experience to be able to demonstrate a thorough knowledge of management accounting and budgetary control together with overall administrative ability.

Further particulars of the post may be obtained from the Assistant Secretary (Personnel), University of Surrey, Guildford, Surrey, GU2 5XH, or telephone Guildford 71281, Ext. 452. Applications, from men and women, in the form of a curriculum vitae, including the names and addresses of two referees, should be sent to the same address by 20 January, 1978.

UNIVERSITY APPOINTMENTS

University College of North Wales

DEPARTMENT OF ECONOMICS

Applications are invited for the post of

LECTURER IN ECONOMICS

from graduates with a specialism in Applied and Regional Economics. Considerable research experience is essential as the successful candidate will be required to take an active part in the research programme of the Institute of Economic Research.

Salary will be on the scale £3,555-£6,635 per annum.

Applications (two copies), with full details of education and experience, together with the names and addresses of three referees, should be sent to reach the Assistant Registrar (Personnel), University College of North Wales, Bangor, Gwynedd, LL57 2DG, as early as possible and in any case not later than January 31, 1978.

University of London
KING'S COLLEGE

Applications are invited for a temporary post of

ARCHIVIST

to complete the indexing of the military papers of the late Sir Basil Liddell Hart in the Liddell Hart Centre for Military Archives which forms part of the College Library. Candidates should be Honours Graduates, preferably in history, with training in archive administration and/or experience of archive work or the use of modern archives, and a knowledge of recent military history. The post is full-time for one year or half-time for two years. The annual salary for full-time is £3,555 + £360 London Weighting (pro rata for half-time) (U.S.S.).

Applications forms and further particulars from the Librarian (Ref. 190583/1), King's College, London, Strand, London, WC2R 2LS, to whom completed applications should be returned by 7th February, 1978.

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ENGLISH NATIONAL OPERA
Tonight, Fri. & Tues. next 7.30 Janacek's From the House of the Dead: Tomorrow 7.30 and Sat. 2.30 & 7.30 Orpheus in the Underworld. 104 Balcony seats always available day of perf. Now booking for Feb. perfs.

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Tonight & Mon. 7.30 p.m. The Sleeping Beauty. Fri. 7.30 p.m. & Sat 2 p.m. Swan Lake.
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Tomor., Sat. & Tues. 7.30 p.m. Die Fledermaus. 65 Amphi seats for all perfs. on sale from 10 a.m. on day of perf.

ROYAL FESTIVAL HALL 928 3191
LONDON FESTIVAL BALLET
Until Jan. 14. This week daily 3 & 7.30 Next week Evgs. 7.30, Mat. Sat. at 3
THE NUTCRACKER
Today matinee: Nicol/McCombie Tonight: Ruanne/Schaufuss

SADLER'S WELLS THEATRE, Rosebery Ave., EC1. 837 1672. Until Feb. 18.
D'OYLY CARTE OPERA CO.
in GILBERT & SULLIVAN
Evs. 7.30. Mats. Today, Tomor. & Sat. 3.30: Today PRINCESS IDA. Tomorrow until Wed next THE MIKADO.

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QUEEN ELIZABETH HALL. Tonight 7.45. SZYMON GOLDBERG violin, RADU LUPU piano. Schubert/Beethoven programme.

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THEATRES

ADELPHI THEATRE. 01-836 7611 Evs. 7.30. Mats. Thurs. 3.0. Sats. 4.0 "LONDON'S BEST NIGHT OUT SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY" Sun. People.
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THE MUSICAL MUSICAL
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THE MAGICAL MUSICAL
OLIVER !
With ROY HUDD and Joan Turner
OLIVER !
"ROMPS BACK MAKING CAPITAL FUN ... A DELIGHT." D. Tel. "JOYOUS." Times. "BRILLIANTLY INGENIOUS SET." E. News. "VIRILE, PULSATING AND MELODIC." E. Std. "HITS THE BULLSEYE." Gdn.
Some seats avail. for certain performances January
NOW BOOKING THROUGH 78 !

ALDWYCH. 836 6404. Info. 836 5332.
ROYAL SHAKESPEARE COMPANY in repertoire
Today 3.00 & 7.30. Tomor. 7.30 Johnson's THE ALCHEMIST "masterpiece of rampant knavery" Daily Telegraph. With: THE COMEDY OF ERRORS (next perf. 6 Jan). RSC also at THE WAREHOUSE (see under W) and at Piccadilly and Savoy Theatres.

AMBASSADORS. 836 1171. Cdt. Cds. Ev. 8. Tu. 2.45, Sat. 5.30, 8.30
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SIOBHAM McKENNA
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APOLLO. 01-437 2663. Evgs. at 8.0. Mat. Thurs. 3.0. Sat. 5.0 & 8.0.
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SHUT YOUR EYES AND THINK OF ENGLAND
"WICKEDLY FUNNY". The Times.
"GREAT ENTERTAINMENT", N.o.W.

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Evgs. 8.30. Fri., Sat. 7 & 9.15

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was absolutely caught up in it, carried along by it, reinvigorated by the sheer verve and spectacle of it.—Sun. Tel.
"ELVIS"
Staggeringly effective.—Times.
"ELVIS"
Performed with a verve rare in British musicals. The show literally had the audience dancing in the aisles. This "Elvis" is marvellous.—Sunday Express.

CAMBRIDGE. 836 6056. Mon. to Thur. 8. Fri., Sat. at 5.45 & 8.30
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PULSATING MUSICAL."—E News.
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Seat prices £1.50 to £4.50.
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CAMBRIDGE THEATRE. Tel. 01-836 7040. Daily at 2.0. Sat. 11.0 & 2.0. Richard Goolden, Ian Talbot, John Warner, David King in
TOAD OF TOAD HALL

CHURCHILL. 460 6677 Bromley, Kent. 22 Dec-28 Jan. DICKIE HENDERSON, UNA STUBBS, LYNDA BARON, BILL OWEN in CINDERELLA.

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HYWEL BENNETT in SIMON GRAY'S
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LAST WEEKS. Must end Jan. 21.

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LESLIE PHILLIPS
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in SEXTET
"HILARIOUSLY FUNNY."—N.o.W.

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OH ! CALCUTTA !
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8th SENSATIONAL YEAR

DUKE OF YORK'S. 01-836 5122. Mon.-Sat. 8.00. Mats. Wed. 3.00 & Sat. 5.00. SIAN PHILLIPS, PAUL DANEMAN, in SPINE CHILLER. Tickets from £1.80 to £3.80. Red. price previews 3 & 4 Jan. Opens 5 Jan. at 7.00. Instant Credit Card Reservations. Dinner & Top Price Seat 7.30.

FORTUNE. 836 2238 Evgs. 8. Thur. 3. Sats. 5 & 8
Muriel Pavlow as Miss MARPLE in
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
Third Great Year !

GARRICK THEATRE. 01-836 4601. Evgs. 8.0. Wed. Mat. 3.0 Sats. 5.15 & 8.30
JILL MARTIN, JULIA SUTTON
DAVID FIRTH & ROBIN RAY in the BRILLIANT MUSICAL ENTERTAINMENT
SIDE BY SIDE BY SONDHEIM
"Go TWICE"—S. Morley, Punch.
"Go 3 times."—C. Barnes, N.Y.T.

THEATRES

GLOBE. 01-437 1592. Evenings 8.15 Sats. 6.0 & 8.40. Mat. Wed. 3.0
PAUL EDDINGTON
AMANDA BARRIE
in the SECOND YEAR of
DONKEY'S YEARS
by MICHAEL FRAYN
BEST COMEDY OF THE YEAR

GREENWICH THEATRE. 858 7755. Evgs. 7.30. Mat. Jan. 14, 2.30. FINCH-ME-NOT. A new Comedy by Richard O'Keeffe. "An excellent first play" Times. "A considerable achievement" D.T. Late night musical revue at 10.15 p.m. until Sat. CAST FOUR. KNIT TAG. TIPPITY FLIP-FLOP. GUMDROPS & BOOTS. A Musical for young children Jan. 4-6 at 4.15. Jan 7 at 2.15 & 4.45

HAMPSTEAD. 722 9301. Opens Ton't 7 Subs. 8. Sats. 5 & 8.
PENNY WHISTLE
by Laurence Doble. Directed by Nancy Meckler.

HAYMARKET. 930 9832 Evgs. 7.45. Wed. 2.30. Sat. 4.30 and 8.15.
CLAIRE BLOOM DANIEL MASSEY
MICHAEL ALDRIDGE in
ROSMERSHOLM
Directed by CLIFFORD WILLIAMS
"A MURDER PLAY MORE EXCITING THAN ANY BY AGATHA CHRISTIE."—D. Tel.
Must finish Jan. 21st prior to Hongkong festival engagement.

HAYMARKET. 930 9832 Previews Jan. 24 (charity) & Jan. 25. Open Jan. 26. 7.0. Subs. evgs. 8.0. Mat. Wed. 2.30. Sat. 5 & 8.15.
INGRID BERGMAN
WENDY HILLER
DORIS HARE
DEREK GODFREY FRANCES CUKA
in
WATERS OF THE MOON
by N. C. Hunter
NOW BOOKING

HER MAJESTY'S. 01-930 6606 Evgs. 8.0. Weds. & Sats. 3.00 & 8.00.
GLYNIS JOHNS
LEO MONTAGUE HELEN LINDSAY
in TERENCE RATTIGAN'S
CAUSE CELEBRE
"RATTIGAN REVEALS HIS MASTERY."—S.T. "A powerful drama."—E.N. "GLYNIS JOHNS PLAYS BRILLIANTLY."—D. Telegraph.

HER MAJESTY'S 01-930 6606
Opening March 28
BRUCE FORSYTH
in Leslie Bricusse & Anthony Newley's TRAVELLING MUSIC SHOW.
Previews from March 16.

KING'S HEAD 226 1916 Show 8 Dnr 7
CONFESSION FEVER
A Comedy by Terry James
1.15 LIKE DOLLS OR ANGELS

KING'S ROAD THEATRE. 352 7488. Mon.-Thur. 9.0. Fri., Sat. 7.30, 9.30
THE ROCKY HORROR SHOW
NOW IN ITS 5TH ROCKING YEAR.

LITTLE ANGEL MARIONETTE THEATRE 14 Dagmar Passage, N.1. 01-226 1787. Dec. 26th-8th Jan., 3 p.m., MAK THE SHEEPSTEALER. Sats. 11 a.m., BUMBLE AND THE SCARECROW.

LONDON CASINO. 437 6877. Twice daily, 2.15 & 7.30. Last 2 weeks. SUSANNAH YORK, RON MOODY in
PETER PAN
"The best Christmas entertainment in town."—Evening Standard.

LYRIC THEATRE. 01-437 3686. Evgs. 8.0. Mats. Thurs. 3.0. Sat. 5.0 & 8.30
JOAN PLOWRIGHT COLIN BLAKELY
and Patricia Hayes in
FILUMENA
by Eduardo de Filippo
Directed by FRANCO ZEFFIRELLI
"TOTAL TRIUMPH" E. News. "AN EVENT TO TREASURE." D. Mir. "MAY IT FILL THE LYRIC FOR A HUNDRED YEARS." S. Times.

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SOOTY'S CHRISTMAS SHOW

MAYFAIR 629 3036
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"STUNNING TRICKS" Daily Tel.
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Stall Tkts. £1.25-£3.50. Combined Dinner/Theatre tkt. £5.95.

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OLIVIER (open stage): Ton't 7.30, Tomor 2.30 (red pr mat) & 7.30 THE PLOUGH AND THE STARS by Sean O'Casey.
LYTTELTON (proscenium stage): Today 2.45 (red pr mat) & 7.45 THE GUARDSMAN by Ferenc Molnar. Tomor 7.45 The Lady from Maxim's.
COTTESLOE (small auditorium): Ton't 7.30 THE HUNCHBACK OF NOTRE DAME by Ken Hill. Tomor 8 Half-Life: 10.50 pm. Late Night The Groucho Letters (all seats 50p. Lasts 50 mins). Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bkgs 928 3052.

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ALL FOR LOVE
SAINT JOAN
ANTONY & CLEOPATRA
Bookings now open.

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PENELOPE KEITH
NIGEL STOCK
JUNE JAGO ROY DOTRICE
in the Chichester Festival Theatre's production of
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"Outstanding revival of buoyant show" D. Tel.
Directed by PATRICK GARLAND
LIMITED SEASON

THEATRES

PICCADILLY. 437 4506. Credit card bkgs. 836 3962 (ex. Sat.). Evs. 8. Sats. 5.15 & 8.30. Wed. 3.
ROYAL SHAKESPEARE COMPANY in "A RAUCOUSLY FUNNY" 18th Century Comedy
WILD OATS
"ENOUGH FUN TO PLEASE ENTIRE FAMILIES ... A RARE AND WELCOME THING" Times. "PURE GOLD" S. Times. Wild Oats Season finishes 28 Jan. Peter Nichols' Award Winning Comedy Privates on Parade perfs. here from 2 Feb.

PRINCE OF WALES. 01-930 8681 Mon. to Fri. 8. Sat. 5.30 & 8.45. Mat. Thursday at 3.0.
"THE STAGE IS AGLOW"
Daily Telegraph
RICHARD BECKINSALE
in
I LOVE MY WIFE
"HILARIOUS COMEDY MUSICAL" Sun. Directed by Gene Saks with "Bountiful invention & wit" F. Times.
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ALEC GUINNESS in
THE OLD COUNTRY
A New Play by ALAN BENNETT
Directed by CLIFFORD WILLIAMS
BEST PLAY OF THE YEAR
Plays & Players London critics award. "One of the most notable theatrical events in this country for a good many years."—B. Levin, Sunday Times.

REGENT. 01-637 9862 3. M. T. W. & F. 8.00. Thurs. & Sat. 6.15 & 8.45 SEXUAL PERVERSITY IN CHICAGO and DUCK VARIATIONS by David Mamet "The talk is dirty, the people are nice ... You will have a good time."—N.Y. Daily News. "Talented evening" D. Tel. Credit Card accepted. Student stand by tickets available after 7.30 p.m. £1.00.

ROUND HOUSE. 267 2564. Evgs. 8. ACTORS COMPANY in THE IMPORTANCE OF BEING EARNEST by Oscar Wilde. "I laughed almost without stopping" F. Tms.

ROYAL COURT. 730 1745. Evs. 8. Mats. Today and Sat. at 3 7.A.1 Scotland in
TREMBLING GIANT
by John McGrath
See also Theatre Upstairs

ROYALTY. 405 8004 Monday-Thursday Evgs. 8.0 Fri. 5.30 & 8.45. Sat. 3.0 & 8.0 London's critics vote
BUBBLING BROWN SUGAR
best musical of 1977. Limited nos. of seats avail. for matinee perfs.

SAVOY. 01-836 8888. C. C. Evenings 8.0. Mats. Thurs. 3.0. Sat 5.0 & 8.30
ROYAL SHAKESPEARE COMPANY
Richard PASCO Susan HAMPSHIRE
Nicky HENSON James COSSINS
in Bernard Shaw's
MAN AND SUPERMAN
Directed by Clifford Williams
"I SAT IN A CLOUD OF JOY FROM BEGINNING TO END."—S. TIMES
RSC ALSO AT ALDWYCH AND PICCADILLY THEATRES
Credit card bookings accepted.

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AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST EVER RUN
26th YEAR

SHAFTESBURY THEATRE. 836 6596/7 Evgs. 8 p.m. Mat. Thurs. 2.30. Sat. 5.00 & 8.00 Tickets £1.50-£4.00. PAUL JONES in DRAKE'S DREAM. A NEW 16TH CENTURY ROCK MUSICAL. "Many Merry Refrains"—Evening News. "Bouncing Vigour"—Evening Standard. "Spectacular Presentation"—Stage. Instant Credit Card Reservations.

SHAW. 01-388 1394. Today & Sat. 2.30 & 5.00. Thur. 5.00 No perf. Fri. Ends Sat
A RIGHT CHRISTMAS CAPER
A new children's play by WILLIS HALL.
Magic from start to glittering finish. FT Cheap prices. Easy parking.

STRAND. 01-836 2660. Evgs. 8.0. Mat. Thurs. 3.0. Sat. 5.30 & 8.30
NO SEX, PLEASE,
WE'RE BRITISH
THE WORLD'S GREATEST LAUGHTER MAKER

TH. ROYAL, STRATFORD. E.15 534 0310 The Amusing Spectacle of CINDERELLA and her Naughty-Naughty Sisters, by Martin Duncan. Tues.-Sat. 8. "A Spellbinder." Daily Tel.

TH. UPSTAIRS. 730 2554. Evgs. 7.30. David Suchet in THE KREUTZER SONATA by Leo Tolstoy.

VAUDEVILLE. 836 9988. Evs. 8. Mats. Tues. 2.45. Sats. 5 & 8. Dinah Sheridan Dulcie Gray Eleanor Summerfield James Grout
AGATHA CHRISTIE'S
NEWEST Whodunnit
A MURDER IS ANNOUNCED

VICTORIA PALACE. 01-834 1317. Twice Daily at 2.30 & 7.30
BASIL BRUSH'S NEW REVUE
BOOM ! BOOM ! BERT WEEDON, BOBBY CRUSH & STAR CO.
"A TRUE FAMILY SHOW."—D. Tel.

WAREHOUSE. Donmar Theatre. 836 6808. Royal Shakespeare Company. Ton't., tomor, 8.00, Edward Bond's THE BUNDLE. Premiere prod. All seats £1.50. Adv. bkgs. Aldwych.

WEMBLEY EMPIRE POOL. Until Feb. 25—LAVISH ICE PANTOMIME
HUMPTY DUMPTY
"Sheer sparkling spectacle." D. Tel. Today at 2 & 6 then evgs. 7.45. Mats. Weds., Thurs. & Fri. Jan. 6 at 3. All Sats. 2, 5 & 8. Chldn. & Senior Cits. half price exc. Sats. 2 & 5. Pay at doors. Enquiries 902 1234. Spacious car park.

WHITEHALL. 01-930 6692/7765. Mon. to Thur. 8.0. Fri. & Sat. 5.30 & 8.30. Must end Sat.
PRUNELLA SCALES,
NORMAN ROSSINGTON in
BREEZEBLOCK PARK
Wickedly funny Christmas Comedy "Not to be missed."—Gdn. "Epitomises the best of the West End HILARIOUSLY FUNNY."—Time Out. "Both play and cast deserve this transfer."—D. Tel. "Prunella Scales leads a splendid cast." D. Exp.
Instant confirmed telephone credit card bookings. Easy parking.

WESTMINSTER. 834 0283. Mon.-Thur. 3. Fri. & Sat. at 3 & 6. RUPERT'S CHRISTMAS ADVENTURE The Family Musical. "It's a hit" F.T.

WYNDHAM'S. 836 3028. Credit card Bookings 836 3962 (ex. Sats.). Mon.-Thurs. 8. Fri. & Sat. 5.15 & 8.30.
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Mary O'Malley's Smash-hit comedy
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YOUNG VIC (near Old Vic) 928 6363 Tonight 7.45 THE IMPORTANCE OF BEING EARNEST. Tomor & Tue 7.45 CHARLEY'S AUNT. Fri 7.45 Dickens' XMAS CAROL. Sat 3 & 7.45. Mon 7.45 SCAPINO.

TALK OF THE TOWN. 734 5051. From 8.15 p.m. Dine/Dance. 9.30 Revue.
RAZZLE DAZZLE
and at 11 p.m.
BUDDY GRECO

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861 Sep. Perfs. ALL SEATS BKBLE.
1: THE GAUNTLET (X). Wk. & Sun. 2.00, 5.00, 8.00.
2: THE LAST REMAKE OF BEAU GESTE (A). Wk. & Sun. 2.00, 5.20, 8.20.

ACADEMY ONE. 437 2981 James Joyce's A PORTRAIT OF THE ARTIST AS A YOUNG MAN (AA) Progs. 2.15, 4.20, 6.30, 8.40.

ACADEMY TWO. 437 5129. Claude Goretta's THE LACE-MAKER (AA). Progs. 1.30, 3.50, 6.15, 8.40.

ACADEMY THREE. 437 8819. Nagisa Oshima's brilliant film THE BOY (AA). 4.20, 6.30, 8.40. Last day.

CAMDEN PLAZA, opp. Camden Town Tube. 485 2443. Taviani's PADRE PADRONE (X). Grand Prize Cannes '77: 4.05, 6.25, 8.50.

COLUMBIA. Shaftesbury Ave. (734 5414). GOODBYE EMMANUELLE (X). (French film. English subtitles. Cont. progs. 1.25 (not Sun) 3.10, 5.40, 8.10.

CURZON, Curzon St., W.1. 499 3737. COUSIN COUSINE (AA). (English Subtitles). "Winsome, enjoyable and still French."—The Observer. Progs. 2.30 (not Sun.), 4.25, 6.35, 8.30.

DOMINION. Tott. Crt. Rd. (580 9562) STAR WARS (U). Bkble. progs. Dly. 2.00, 5.15, 8.35 (11.45. Not Sun.). Extra Morning Shows Mon.-Sat. 10.50 a.m. Not Bkble.

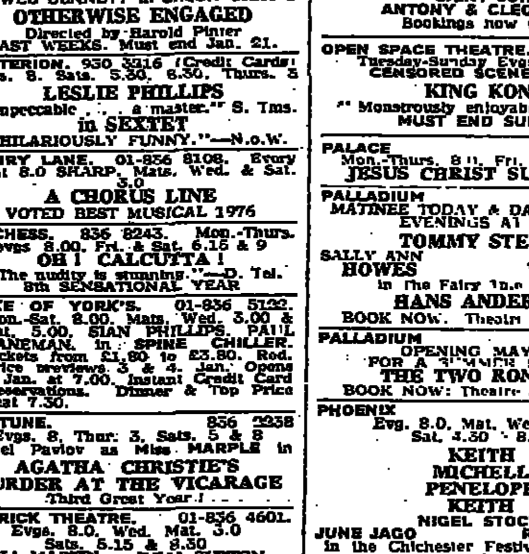
EMPIRE, Leicester Square. 437 1234. Seats bookable for last eve. perf. Mon.-Fri. and all perfs. Sat. & Sun. (except late night shows) at the box office (11 a.m.-7 p.m. Mon.-Sat.) or by post. ROLLER-COASTER (A) IN SENSURROUND. Progs. Daily 2.30, 5.30, 8.30.

GATE CINEMA. Nott. Hill. 221 0220. ANNIE HALL (AA). Seats Bookable. Sep. Perfs. 1.00, 3.00, 5.00, 7.00, 9.00. DON'T LOOK NOW (X) & THE MAN WHO FELL TO EARTH (X). 11.15.

LEICESTER SQUARE THEATRE (930 5252). STAR WARS (U). Sep. Progs. Dly. (10.50 a.m. Not Sun.). 2.00, 5.15, 8.35 (11.45. Not Sun.). Seats Bkble. for All Progs. except 10.50 a.m. Prog.

ODEON LEICESTER SQUARE (930 6111). THE DEEP (A). Sep. progs. every day. Seats may be booked. Doors open at 1.20, 4.30, 7.45.

LEONARDO DA VINCI



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PARIS PULLMAN, Sth. Ken. 373 5898. SERAIL (X). Progs. 4.15, 6.25, 8.30.

PHOENIX, E. Finchley. 883 2233. SERAIL (X). Progs. 4.15, 6.25, 8.30. Ends Wed.

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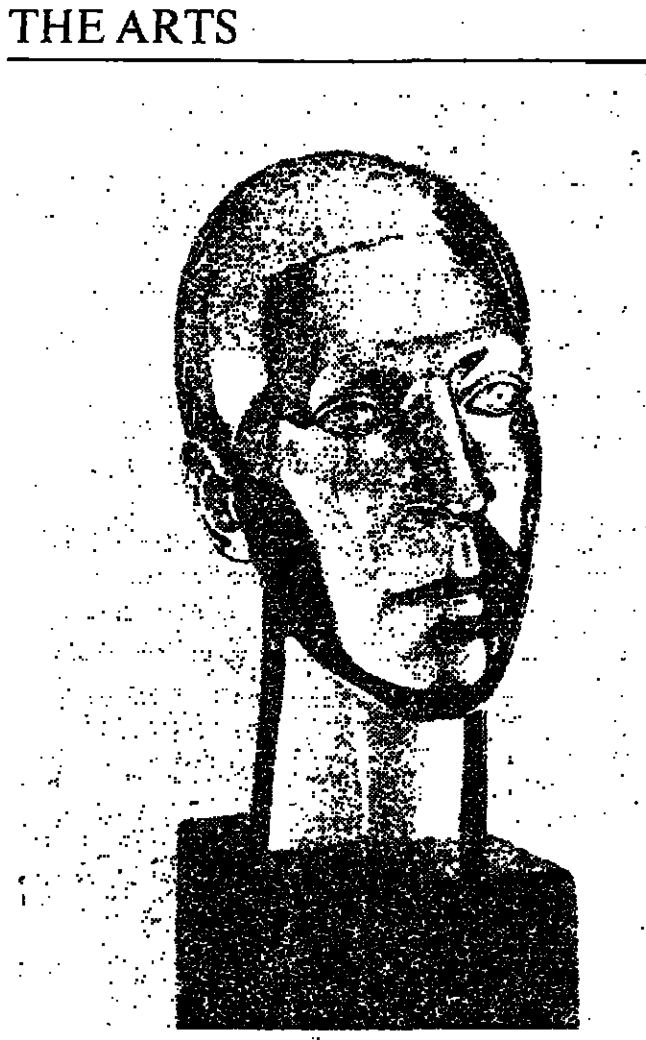
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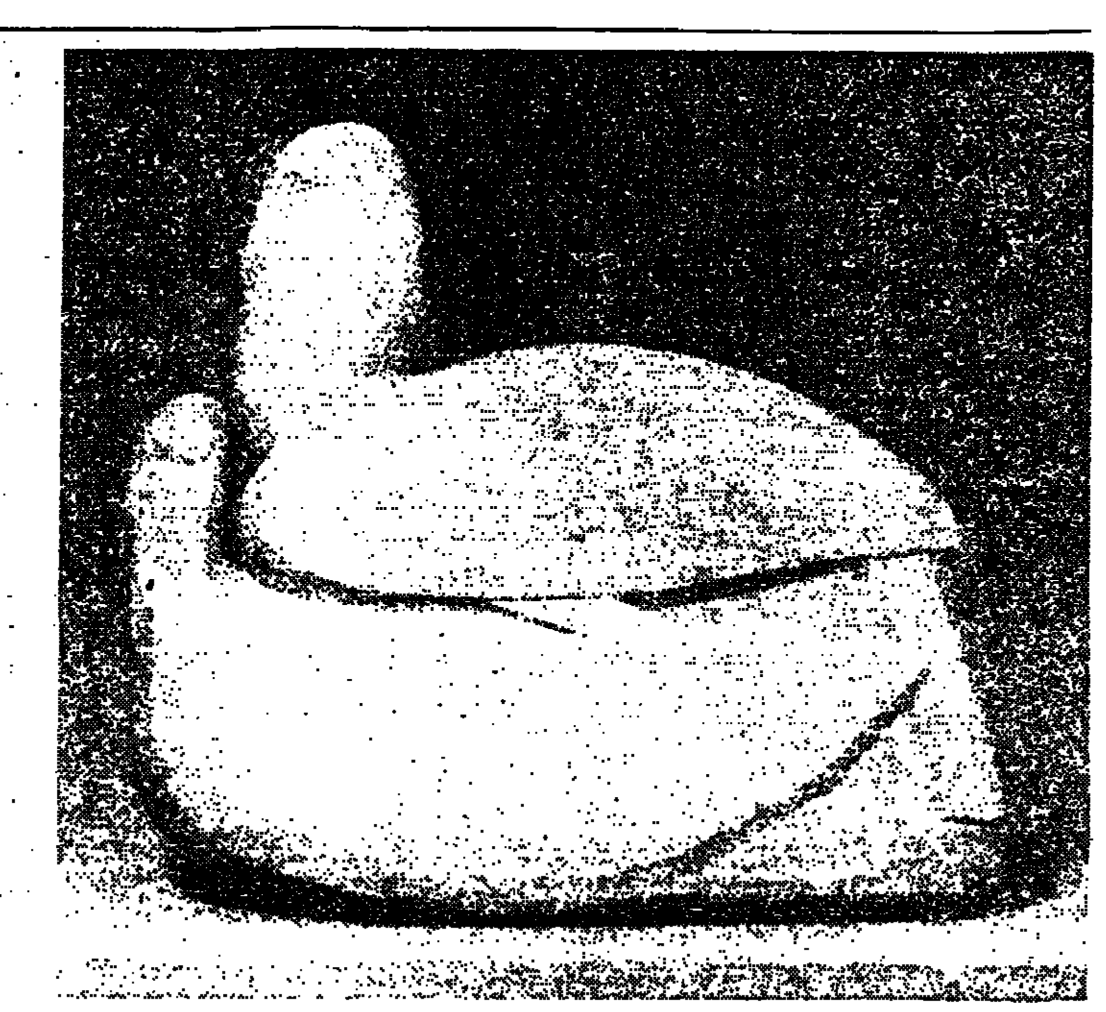
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THE ARTS





Frank Dobson: Sir Osbert Sitwell, Bart, and, right, Epstein: Doves

The Tate in winter: time for reassessment

Returning to London after a few days in France avoiding the increasingly appalling English Christmas, I spent an afternoon at the Tate Gallery.

Owing to the year-long delay in completing its extension, the Tate has been putting on a series of small didactic exhibitions, arranged by individual members of the gallery staff and drawn from its own collection. This is a year when the Tate, the Arts Council, and their choice of visual art have been increasingly attacked. It is interesting to examine in this light the four small exhibitions now at the Tate, which represent an attempt to make works from the collection more accessible and acceptable to a wider public.

Very often the Arts Council's touring exhibitions, like the Sickert show I reviewed last week, are better than the big London blockbusters. This is also true of the smaller Tate shows, although there are a number of points to criticize in the presentation of these, which varies considerably. I mentioned two of these exhibitions briefly at the end of last year, *Four Paintings by Mondrian* and *Art in One Year: 1935*. The other two are Series and *Carved, Modelled, Constructed: Three aspects of British 20th century sculpture.*

The Mondrian show, which alternates a few paintings with a lot of texts and photographs, is too schoolmasterly, although carefully researched. It is very badly hung. The panels of text and photographs are given the same prominence as the pictures and make it difficult to look at them properly. The accompanying leaflet points out that: "In the chaos, uncertainty and materialism of our present society Mondrian's contemplative images are reminders of the perennial values of art." But the display at the Tate puts those paintings back into a visual chaos, so that it is impossible to look at them in this way.

Art in One Year: 1935 is probably the most successful of the four shows. It is compactly hung without detracting from individual pictures or sculptures. Supplementary material (including an article from *The Times* on the Royal Academy Summer Show of that year devoted to the hats and dresses worn by the women at the private view) is contained in a glass case and is easy to look at. The leaflet has an excellent introduction and also includes a list of works illustrated.

Carved, Modelled, Constructed is the most ambitious and wide-ranging of the four shows and must have been the most difficult to present. It includes work from before the First World War to the Seventies. It is over-crowded and not easy to look at and could have done with more explanatory captions. The leaflet is helpful, but might also have included a list of works exhibited. By drawing, as the *1935* show does, on many works from store which are rarely displayed, it makes possible some reassessments. Sculptures of the Thirties by Henry Moore and Barbara Hepworth—which have always seemed to me superior to their postwar work—look weak by comparison with the carvings by Eric Gill and Frank Dobson (both now neglected sculptors). *Blood Horse* of 1929, carved in white pine by John Skeaping (who was Barbara Hepworth's first husband) is a work of extraordinary vigour and accomplishment. Skeaping is an infinitely finer animal artist than David Shepherd ever could be. Epstein's *Doves* of about 1913 shows that at his best, in his early years, he was as good a sculptor as Brancusi.

Series, "works comprising a number of components that are either identical or varied systematically, and are arranged in a distinguishable order to form a whole or a group that should be considered as a whole", is the best hung of the exhibitions, although work of this kind is relatively easy to display well, and the effect is achieved by dispensing with explanatory captions. But this is precisely the kind of recent art which many visitors to the Tate most need help with. It might have included Carl Andre's bricks but doesn't. (A failure of nerve?) Pamphlets are available in this as at the other shows (20p each, except for Mondrian, which is only 10p). But very few people in the *Series* exhibition seemed to be buying them.

Despite faults these exhibitions are a move in the right direction. The Tate's New Year resolution might be to improve still further its communication with the public. It was right to spend a good deal of money on buying important works, like Andre's bricks. But an equal amount should be spent on explaining *why* they are important.

Mondrian and *Series* continue until the end of January, *1935* and *Carved, Modelled, Constructed*, until the end of February.

Paul Overy

Power of Scotland
BBC 1

Michael Church

Makers of documentaries on theoretical subjects should never forget the king-sized trap which always lurks in their path. J. K. Galbraith and his team, when making *The Age of Uncertainty*, fell straight in: that series drowned in irrelevant gimmickry and was a mammoth television flop.

Now the makers of *Power of Scotland* have fallen in as well. Simultaneously turning cartwheels, dancing a jig and blowing a hornpipe is the surest possible way of telling your audience that you're afraid you're going to bore them.

By this very means, of course, you actually do bore them. While *Power of Scotland's* Chris Baur drove along an American freeway, his eyes flickering nervously to the watching millions by his side, the point at issue seemed less a matter of the finance and investment he was talking about than whether he could continue without crashing his car. Helicopters, lightning visits abroad, split-screen techniques, Abba, and Lisa Minelli are all excellent things in their way, but this programme was an object-lesson in how not to use them.

This would have mattered less had *Power of Scotland's* thesis been clear, but here, too, all seemed muddle and confusion. A build-up of clauses like "but often the Scots forget to blame themselves for not using sooner the remedial powers they did have" tends to leave a slight mist in the mind.

Yet what this programme had to say was in essence both interesting and important. The extent to which the Scottish Office is already wielding semi-autonomous power is probably not generally realized, and the bureaucratic implications of the projected new Scottish Assembly are indeed liable to take many people by surprise.

The civil servant's spirited argument for an even more powerful local administration was surely justified not only by recent history but also by the revealing interview which this programme carried with Sir Richard Marsh.

So all Cabinet ministers would regard the job of Secretary of State for Scotland as "a massive demotion", would they? So "the Scottish argument" is of comparable significance with "the red-headed man's argument", is it? One does not have to be a devolutionist to find such lofty, chortling contempt a trifle offensive.

London debuts

Barry Millington

For her first appearance in London at Wigmore Hall the Texan pianist Imelda Delgado did not take the easy option of a programme of familiar repertory pieces but presented a selection of lesser-known works and with it a puzzle for musical sleuths. Not content with reversing the two halves of her programme and inserting a Chopin Nocturne (both announced), presumably in place of the Dello Joio work promised for the recital but apparently not completed in time, Miss Delgado also omitted one of the 12 *American Preludes* by Alberto Ginastera and played something that was not the advertised *Alma Brasileira* of Villa-Lobos. Could this have been the missing Dello Joio?

The first Ginastera prelude, *Accents*, showed the rhythm and power that were to pervade the recital, sometimes, as in *Creole Dance* (admittedly "Marcato e violento") a shade brutally. The same composer's Piano Sonata seemed to find in Miss Delgado a kindred spirit: the veiled tone and unworldly air of the Presto misteriosos were particularly well done. In Norman Dello Joio's Third Piano Sonata there was a pensive account of the Lento ed espressivo and a well-controlled element of surprise, both rhythmic and tonal, in the Allegro con brio.

Rosemary Furniss also took a bold step in her Wigmore Hall recital by placing the two heavyweight items in her programme, violin sonatas by Bartók and Elgar, in the first half; indeed launching her recital with the taxing Bartók Second Sonata. She and her accompanist Kathryn Stott successfully tied together all the fragmented sections that make up this work, directing them towards the last-page climax. Unfortunately after this, in the closing bars, there was a lapse from the generally creditable standard of intonation.



Kiri Te Kanawa and Hermann Prey

The right style for Johann Strauss

Die Fledermaus
Covent Garden

William Mann

The best loved of all Johann Strauss's operettas has not been seen at Covent Garden since the palmy days of the 1930s when one was liable to find Bruno Walter in the orchestra pit, and Lotte Lehmann and Gerhard Hüsch on the stage. Now it has returned, sung in German by an international cast, sumptuously staged, conducted in fine style by Zubin Mehta.

Style is what *Die Fledermaus* most needs to satisfy its devotees, and what it often lacks in modern productions, not only those given in English, but even at home in Vienna. Mehta's Viennese musical education pays handsome dividends, in the lively but never exaggerated dance-rhythms, the sparkle of the joyous and gentle sentimentality, ideally controlled, of the tender, musical numbers. Julia Trevelyan Oman's handsome sets and costumes lovingly recreate the atmosphere of its period. Leopold Lindtberg's production has a zest and tension that conceal intricate stage movement.

Some aspects of the production may disturb the strictest devotees. It is not merely that new multilingual spoken dialogue has been written for it, asking us to believe that Rosalinde and Falke are both British and Alfred an Italian, and that practically everyone is polyglot, the audience included.

It is a pity that Eisenstein, a tenor role, is given to a baritone voice, thus doubling the timbre of Falke; and that Prince Orlofsky, originally a mezzosoprano in travesty, becomes a tenor (we do not demand a tenor Octavian or Cherubino, let alone Oscar!), although those vocal transpositions are nowadays quite common practice. If they must be, then Hermann Prey and Robert Tear justify them delightfully.

Some musical additions, such as a quotation from *Die Walküre* with benefit of orchestra, and from works by Wolf, Mascagni, and Puccini (anachronistic), enliven the show, as does the Hungarian gypsy band to bolster Rosalinda's Czardas. It is a pleasure to hear the instrumental imitations restored to Adele's third act *couplets*.

Kiri Te Kanawa's Rosalinde, deliciously sung, is also greatly successful in her Hungarian impersonation, like Mr Tear's mock-Russian. The Adele of Hildegard Heichele soars and glints with provocative verve (the aforementioned Couplets are judiciously characterized, more firmly than usual) and, again, admirable style. Benjamin Luxon's Falke, winning in his "Brüderlein" solo, might make a stronger impression if he were not required to change languages so often. All devotees will be thankful that Frosch is still a true Viennese, the uproarious and subtle Josef Meinrad.

The Kreutzer Sonata
Theatre Upstairs

Irving Wardle

The spectacle of the mighty artist hammering it out with the bigot is one that has saddened all lovers of Tolstoy; but from what I know of his later fiction Tolstoy always dealt faithfully with his characters and reserved the narrative for moral pronouncements.

One method of salvaging the work lies in dramatic adaptation. This does not mean cutting out *ex cathedra* opinions we happen to disagree with, but incorporating them in the action, so that they find their just level as an aspect of Tolstoy's own inner drama. Such is Peter Farago's approach in this 75-minute version of a work which stuck in my gullet when I was trying to learn the Kreutzer Sonata at the age of 16.

Its hero, Pozdnyshev, is a Tolstoyan average man pushed to an untypical extremity: entering into a conventional marriage in which lust alternates with hatred, stabbing his wife to death for her affair with a violinist, only belatedly to recognize her as a fellow human being, and surviving to excoriate the system which breeds such miseries by casting women as instruments of male pleasure.

The novel invites you to agree or disagree. The stage version asks only for your interest in the character. Echoing Tolstoy's own last marital rebellion, David Suchet sits in a shabby waiting room brewing himself tea to the sound of passing trains, and telling his story in furious spasmodic bursts, as if scratching scabs off an unbearable wound.

By turns he seems a sensible man, a jealous lunatic, and an embittered crank. His accounts of the first marital row and the use of children as domestic weapons are hideously accurate; so is the murder scene, where he decides it would be silly to chase after the lover in his socks, and so kills his wife instead. Side by side with this goes the treatment of all kinds of sex as debauchery and corruption, and the weird suspicion of music, which he considers an incitement to sin unless tethered to military parades or the church. "How can that first movement of Beethoven's Kreutzer Sonata be played to women in low-cut dresses?"

Mr Suchet's is a sulphurously obsessive performance, with the kind of deliberated timing that signals a complete involvement in the character's emotions. "Weight of feeling" is a literal description of his approach to the successive climaxes, which finally bring the tears streaming down his face. If the effect is closer to Strindberg than Tolstoy, that is part of Tolstoy's own tragedy.

Bernard Levin

Let this be the year the silent majority turn up and speak up

A gentleman came up to me at the theatre the other evening (I go to the theatre a good deal these days, finding it—at its best, of course—a most attractive and illuminating form of relaxation) and offered me some kind words of commendation for what he called my "fight against those who are trying to enslave us".

A man would have to be a very churl not to feel gratified at these words from a stranger. What followed, however, warmed my heart more than any amount of approbation. For my unknown interlocutor went on to say that he and some of his friends and associates, encouraged by what I wrote on such matters, "are trying to do our bit to help". He did not specify what form his and their activities took, but his demeanour, and the nature of his approach, suggested strongly that what he had in mind was the exercising of their rights, in a positive and active sense, as members of organizations such as trades unions.

From the small acorn is grown the mighty oak. My unknown ally implied that what he and his colleagues were doing did not amount to very much, but without knowing any more of their actions, I think I can safely doubt that; what they are doing, be it no more than to turn up regularly at meetings and vote sensibly, amounts to very much indeed. For it amounts to a visible witness to the truth my pen has grown blunt in telling; that if each man sweeps before his door, the village will be clean.

This truth is not very startling, and I make no claim to originality for expounding it, or to eloquence for convincing the stranger at the theatre of it. The most extraordinary aspect of the principle does not concern my part in its promulgation at all; it is that so many people deny it in practice by their actions. Or rather, by their lack of actions. And thereby hangs a tale.

Political extremism is not popular in Britain, and never has been. No totalitarian group has ever achieved mass support; Mosley's fascists in the mid-thirties made enough stir to appear to have a serious nationwide following, but it was all illusion, and British fascism had collapsed long before the war against its German model killed it. The only serious totalitarian organization of the left until about a dozen years ago, the Communist Party, not only recognized that much and neither had, nor hoped for, a mass following, but directed its efforts away from the attempt to build one and towards instead the attempt to influence and ultimately control the Labour Party by penetration of the trades unions. Despite a degree of success in this aim, the CP has less *popular* appeal now than ever before, and the totalitarian organizations that have grown up since its decline set in—SWP, IMG, WRP and the rest—have no popular following at all. The National Front, which has succeeded the fascists as the Trotskyite groupuscules the CP, is the only anti-democratic organization of right or left to receive any kind of popular support at the polls, but it seems clear enough that that (so far, at any rate) is based on nothing but a vague Poujadist dissatisfaction combined with a response to their racialism, neither of which is likely to prove enduring. And let us not forget that neither Mosley nor any other fascist ever got elected to Parliament *as* a fascist, that the CP never had more than two MPs and has almost never even saved a deposit for a quarter of a century now, that no Trotskyite has received more than a derisory parliamentary vote, and that the National Front has not elected a Member of Parliament or come anywhere near doing so.

But the unpopularity of political extremism is the weakness, as well as the strength, of democracy. It is difficult to take seriously a political organization which can be seen to have no serious political support; *but it may be necessary*. This necessity has been, if you like, the theme that runs through almost everything I write here on, as the passing stranger put it, "those who are trying to enslave us". The passing stranger and his friends have seen the necessity, but the problem that faces them, as it does me, is: how do we persuade others of it?

I'll be damned if I know, and if you think you detect a note of especial vehemence in that remark, you are not mistaken. Outside my column my chief efforts in this field have been directed along with a group of like-minded journalists to trying to keep my trades union out of the control of a tiny minority of mainly Trotskyite extremists; I calculate that the extremists compose roughly 3 per cent of the membership. (This is not a guess; as we know *all* extremists almost always participate fully in *all* the processes of all the organizations they belong to, and their full strength can thus be counted from the turnout they achieve in crucial tests of strength.)

Three per cent; say four at most. Then it cannot be difficult to keep them at bay, can it? Well, it can if no more than 2 per cent can be stirred sufficiently to participate in whatever process—meeting, election, debate—is concerned. For the point of the silent majority is not just that it is silent; it is that, to judge from its response when called to action, most of the time it is also deaf, blind and, above all, paralyzed.

And yet even the largest members of a silent majority—I speak now in general terms, not just of my own bailiwick—will not deny that 3 per cent will always beat two, and be fully entitled to do so, if the remaining 95, though agreeing with the two, cannot be bothered to do anything about it. Nor, as a matter of fact, will most of the 95 claim that it doesn't matter; most would agree that if a democratic organization falls into the control of totalitarians, the policies it pursues are unlikely to commend itself to most of the members. You would not suppose that an evening a month, and a few crosses on a ballot-paper (and that, for most trades unions and other organizations, is all that democracy need involve) would be too much. I say *you* would not suppose it, but perhaps I presume; let me say, then, that *I* would not suppose that such minimal activity could present itself as too exhausting to be contemplated. Yet it seems that I am mistaken; though the turnout at Parliamentary elections in this country is, on the whole, impressively high, the participation of most citizens in the other democratically-organized processes of our pluralist society, from municipal elections to the activities of trades unions, ranges from the ridiculously nugatory to the non-existent.

At this point I must make a confession, which will startle some of you no little. It is that I, too, am human. And so, when I am faced, in the course of making my tiny contribution to the struggle against "those who would enslave us", by the indifference of those who agree with me (I am not so foolish as to be upset by the hostility of those who do not), I am tempted to fall into the sweet way of despair. (One day I shall publish some of the letters I get when I write about persecution in the Soviet Union or other totalitarian societies—not the ones which deny the charges or condone the actions of the persecutors, but which complain that they are *tired* of reading such *dreary* stuff and would almost prefer *Wagner* to any *more* of it.)

We show indifference; we fail to come to the meeting, sign the form, vote in the election; we squabble among ourselves: we get quickly sated with news from the dark side of the moon; we believe that totalitarianism is what happens in other countries, other eras, other unions. And those of us among the "we" who know that it is not so can easily lose heart. That is why the man in the theatre foyer came so fortunately across my path, and why, if he was kind enough to thank me for encouraging him to action, I hope he will now accept my thanks in return for encouraging me to continue in mine.

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Argentina: back on the rails, but at what cost?

Argentines have a story that they like to tell against themselves. There are, so it goes, four classes of country in the world: the developed ones, the underdeveloped, Japan and Argentina. The difference between the last two is that Japan, with virtually no natural resources, has a highly successful economy, whereas Argentina, with very considerable resources, has got itself into an economic and political mess, culminating in the latest military takeover.

There is a good deal of truth in the story. Argentina, after all, is a vast country with a largely temperate climate, whose pampas produce huge quantities of grain and beef. It is also fairly industrialized, and it has a relatively small population of some 26 million, almost all of European origin, mainly Spanish and Italian, who are well educated by Latin American standards and hard-working.

Finally, it has enough oil to meet 85 per cent of its needs, and hopes to become entirely self-sufficient in a few years' time. Officials talk optimistically of finding reserves comparable to those of the North Sea in the waters off Patagonia, in the south.

Yet, in spite of all this Argentina has failed to fulfil the promise that it showed earlier this century, when it was regarded as one of the countries of the future, comparable to Australia or Canada.

Just what went wrong, nobody knows for sure. There are people who blame General Perón, who was in power from 1946 to 1955 and again, briefly, from 1973 to 1974; there are others who blame the growth of state intervention, the system of land ownership, the ease of making money for the upper classes, military intervention, or incompetence and corruption in Argentine politicians.

Whatever the reason, by March, 1976, when the armed forces took over from President Maria Estela Perón, Perón's widow, Argentina was in the grip of two crises—an economic crisis involving an inflation rate of some 54 per cent in a single month, recession, and the near disappearance of its currency reserves; and a threat from the largest and best organized guerrilla groups in South America.





Gauchos and President Videla: he has to prove to the people that he really does want change.

The military government immediately set about dealing with both crises. Its handling of the guerrillas has aroused an international outcry because its campaign of repression went far beyond the guerrilla groups themselves. In the economic area, it has been almost as radical, by attempting to reshape the economy along orthodox liberal lines, with a reduced role for the state and an emphasis on competitivity in industry.

Dr José Martinez de Hoz, the Finance Minister, has set out to reduce inflation by sharp reductions in government spending, tight controls on wages, and letting prices rise. He has also insisted that publicly owned companies should be run on business lines, set about selling off a number of nationalized companies that have been making a loss, and reduced many of the external tariffs that have protected Argentine industry in the past.

Not everything has gone according to plan, since inflation is still expected to be 170 per cent for 1977 as a whole. But the hope is that it will be possible to bring it down gradually, and officials point to other signs of recovery: a surplus in the trade balance, an estimated 5 per cent increase in the gross domestic product for this year, and the resumption of investment.

Bankers take the view that the country has pulled out of the worst of its crisis, though there is still a long way to go before the economy gets properly back into its stride. Meanwhile the Government is trying to attract foreign investment, and has adopted a new investment law, but new ventures are still slow to get started, presumably because foreigners are still wary after the troubles of the recent past.

The people who have borne the main brunt of government economic policies have been the lower and middle classes, who have seen prices shoot up while their own wages have been held down. This has been particularly true of employees in the public sector, where wage regulations have been strictly interpreted.

At the same time it is not hard to find people who say that things are much better under the military government, in spite of the difficulties, because of the reduction of terrorist attacks and the end to past turbulence. There are few signs of austerity in the centre of Buenos Aires, with its expensive shops and its strolling, well-dressed crowds, an indication that there is still wealth in Argentina in spite of the crisis.

The black spot on the government's record, which has tended to colour much of the rest, it its attitude to human rights, and in particular the long list of people who have disappeared, and continue to disappear, without trace. This is symbolized by the group of perhaps 40 or 50 women who gather every Thursday near the fountains and palm trees of the Plaza de Mayo, in front of the Casa Rosada, where President Videla has his offices.

Each of them has a story of a son, a daughter, or a husband who was taken off by armed men some time ago, and about whom not a word has been heard since, in spite of persistent inquiries. They make no speeches and carry no banners. But the policemen on duty know very well who they are, and they are shepherded off the square as quickly as possible.

Speaking in a bar near by, they do not dare to give their names, because they are liable to be abducted themselves. All they want to know, they say, is whether their relatives are alive or dead. Ironically enough, in today's Argentina it is a relief to know that a relative is in prison, because that means that he or she is alive. Those who have simply disappeared are feared dead, very likely after being tortured.

It is, of course, impossible to know the full truth about all these cases. Some of those who have been taken off may well have been involved in some sort of clandestine activities, and their parents could have been kept in the dark. It is also undoubtedly true that some of those who are included in the lists of the disappeared have other reasons for keeping out of sight.

But the sheer numbers involved—ranging in the thousands—and the stories that are told—of parents being taken off as well as sons and daughters, and of relatives being taken simply because they asked awkward questions—make it clear that this is not just a counter-terrorist operation. It is a drive against left-wing opponents of the military government, and anyone who might sympathize with them.

Ironically, the counter-terrorist groups seem even to have been involved in internal struggles within the armed forces. It is widely assumed, for instance, that when Dr Hector Hidalgo Sola, the Argentine ambassador to Venezuela, was kidnapped in Buenos Aires a few months ago, this was the doing of hard-liners in the armed forces opposed to President Videla, whose man Dr Hidalgo Sola was regarded as being. He has not been seen since.

In spite of all this, there are people in Buenos Aires, fully conscious of the human rights violations that have been committed, who believe that the present government is the best available, since any alternative would be worse. Their view is that there are "decent people" in the government, including President Videla, who have put Argentina back on the rails

The hope is that since the first phase of the government's programme can be regarded as *completed—with the beginning* of an economic recovery and control of the terrorist threat—it might take a new turn. Other countries in South America, such as Brazil and even Venezuela, have after all been through a repressive phase and then eased up.

The trouble about this is that in spite of his assurances, President Videla still has to show that he really wants a change. In public he gives every sign that he backs the counter-terrorist campaign and its ramifications, since he says that a terrorist is not just someone with a gun or a bomb, but also someone who spreads ideas that are "contrary to western and Christian civilization".

All that is certain is that the armed forces want to stay in power in Argentina for a long time to come, if they can. They regard previous decisions to hand back power to civilians as having been mistaken, and are convinced that at this point in the country's history they know best.

Peter Strafford

The serious deficiencies in handling overseas affairs

It was inevitable that the initial criticism of Sir Kenneth Berrill's report on the CPRS Review of Overseas Representation would be centred on its proposals for reducing the number of overseas posts and for cutting the activities of the British Council and the Overseas Service of the BBC. Now that it is clear, from the debate in the House of Lords, that the Government is unlikely to implement these contentious recommendations, it is worthwhile considering other important issues arising out of the report.

Though clearly outside its terms of reference, the report comes near to acknowledging, in a refreshing and timely manner, the fact that overseas economic policy has implications for (and derives in part from) domestic economic policy. It identifies the need for strategic interdepartmental co-ordination at home and overseas on foreign economic policy and contains an implicit recognition that it is foolish for the domestic implications of foreign economic policy to be left to the inadequate and post hoc process of interdepartmental collaboration which exists in Whitehall.

One area in which there is an obvious need for interdepartmental study is in our trade relations with the developing world. The steady growth of LDC exports of manufactures and LDC pressures for a "more acceptable division of international labour" have lead to demands for protection within the older industrialized nations, including ours. Indeed the Secretary of State for Trade has recently announced his intention to take action to protect some of our more vulnerable industries. Protectionism will become even more popular, at a time of high unemployment unless government develops coherent economic and political policies to facilitate adjustment to this growing LDC competition in manufactures. It goes without saying that, in this context, interdepartmental liaison at the highest and ever other level is vital.

There is a particular need for coordination of policy in relation to labour intensive domestic industries. For example in textiles where protectionist policies, far from reducing domestic unemployment, have unwittingly increased it. Protection created conditions in which the domestic price of natural fibres was maintained at an artificially high level. The result was that capital intensive synthetic fibre production became price competitive in the home market, thus producing a loss of jobs in the natural fibre sector which exceeded those created in the synthetic sector.

The results and the difficulties

It is hardly surprising that this has happened, when one considers how textile policy is handled in Whitehall. Domestic policy is handled in the regional policies section of the Department of Industry while the Department of Trade, Foreign and Commonwealth Office and Overseas Development Ministry handle the foreign policy side. Neither the Department of Trade nor the Department of Industry has the responsibility for identifying and encouraging the long term restructuring of the British industry, necessitated by the developing productive capacity overseas, some of which may have been financed by ODM. The inevitable result has been short term, ad hoc, and often counter productive, departmental policies which have created great difficulties for both domestic and overseas producers and consumers, unemployment for textile workers and expense for the taxpayer.

Other industries like shoes, leather goods, ceramics, f ture, some electronic, some cessed and semi-proce foodstuffs are in danger suffering in the same way order to avert this dar British economic policy r respond rapidly and even emptively to fundame changes in compar advantage in the world ma if we are to protect old and more importantly, to c new ones.

Surely, we need a ce capacity in Whitehall to a the trends and in ministers, so that the go ment's entire range of de rental policies both at l and in the EEC and international bodies form coherent whole which encourage industry recognize and exploit changing opportunities fo creation of wealth. Obvi such an approach sh include the capacity to pr short term protection threatened industries. A ment assistance and retra policies should be use encourage the redeployme industrial resources in pr of more viable and profi activities and social regional policies should su and mobilize our manp resources.

The serious implications for policy

Berrill's recommendatio a Cabinet Office official mittee on bilateral relatio a move in the right dire Such a committee would a ministers on bilateral issu which several departm have an interest. Min would quickly recognize aid, trade, investment politics overseas had se implications for don economic policy in genera employment and retra policies in particular and lead to more enlightened tical leadership in facing solving these problems.

Improved interdepartm liaison at ministerial would obviously need t matched to reorganizatio Departments in Whitehall on posts overseas. Berrill siders a wide range of op for bringing this about. include a new Departme Overseas Affairs, the estc ment of a Foreign S Group and the accele evolution of a system of posting overseas speci between departments at and between the Home Service and the Diplo Service.

One of the most intere suggestions for the more cient deployment of spec skills overseas is the ide Regional Missions based Development Divisions. Th particularly, though not e ively, relevant to the Carib where the number and si islands make it difficult fo existing network of pos justify the attachment of ficiently skilled manpow deal with the complex problems. Variations of formula could easily about substantial improve in our relationships with in South East Asia and Africa.

All these important m were swamped in the ge criticism which the r received on its public However, it is apparent Berrill has identified a nu of serious deficiencies in system for handling ove affairs. He has also made imaginative proposals fo form. The Government s consider them carefully.

Christo Brocklebank-Fo

The author is Conservativ for North West Norfolk member of the Select Co tee on Overseas Developm

Set sail for Earls Court...

The January issue of Yachting World has a 16 page section specially designed to help show visitors their way around Earls Court.

To Russia with Barbican...
The Editor gives his impressions of the first part of an 80 day cruise to Tallinn, venue for the 1980 sailing Olympics.

Plus – a new idea in competitions – how best to spend £2,500 on the extras for your new yacht. A £250 prize goes to the person who spends the money most wisely.

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THE TIMES DIARY/ PHS

A lesson in long division from Dame Margaret

A neighbouring page of this newspaper could find itself with new readers as a result of a rather back handed recommendation from Dame Margaret Cole, that grande dame of British socialism. Writing in the latest issue of *Socialist Commentary*, she calls on anyone who has any doubts about the persistence of class division in modern Britain to study the items on the Court Page of *The Times*.

Dame Margaret urges all democrats to "note whose birthdays are chronicled—they are nearly all elderly and in possession of honours of some sort or other". Not true, says our Social Editor. *The Times* birthday list includes jockeys and comedians.

She further requires her readers to go through the lists of promotions in the services, and the notices of dinners, lunches and memorial services. "Note the names of those who attend them. Then read the details of the prices paid at auctions and meditate on who paid them."

Her mirror is clouded, I am afraid, when she sees the Court Page reflecting "scraps of scientific information taken from other periodicals." In fact, many *Times* specialists, as well as the Nature-Times News Service—recognized as one of the world's best—supply reports.

I can assure her that *The Times* will bear no grudge and looks forward to reporting her eighty-fifth birthday on the Court Page on May 6.



How to break the ice in Berlin

The following story says as much for Yehudi Menuhin's memory, about which we know little, as for his discernment, about which we know a great deal.

In 1972, Anthony Ridley, a local boy and protege of Charles Groves, was conducting the Liverpool Philharmonic Orchestra in a Brahms festival in the orchestra's adoptive city. In the audience was Mr Menuhin. He liked what he heard.

We now leap forward five years, to 1977. Mr Menuhin was engaged to play the Elgar concerto with the Berlin Philharmonic. Though he would conduct a Beethoven symphony in the concert, he decided not to double as conductor and soloist in the Elgar. He remembered Mr Ridley, whom he had not met, nor heard conducting, since the concert in 1972.

And that was how an astonished Mr Ridley, freelance conductor of Liverpool choirs and of his own Sinfonietta chamber ensemble, came to be in Berlin, waving his baton in front of what is arguably the world's greatest orchestra. He made such a good job of it that he has been offered a return engagement later this year.

It was, Mr Menuhin reminds me, the first time the Berlin Philharmonic had played the Elgar concerto, and he says that, under Mr Ridley's baton, "they played like transfigured Englishmen."

Mr Ridley, who lives with his German-born wife in Greasby, The Wirrall, told me how he broke the ice with an orchestra which has a fearsome reputation of not taking kindly to guest conductors. In rehearsal, a double bass player's string snapped. "Gesundheit", said Mr Ridley. The orchestra laughed a lot, and good relations were thereby cemented.

Frying tonight—and for 19 months

Michael Henderson, a British journalist just back from India where he has been assisting the launching of his book Experiment with Untruth which is about the 19-month Indian emergency, has sent me a cutting from the journal Himmat. He rings a typographical error which, like many we see, is not as surreal as it looks at first sight. The article quotes the assistant solicitor general, Mr Soli Sorabjee, as saying that Mr Henderson was in India "at a time which fried men's souls". Mr Henderson's pithy comment to me was: "No doubt, when the heat was on, you could say that it was, indeed, such a time."

The Bat's flight of fancy

I notice that music critic cluding our own redout William Mann, have been ing fun sporting the delik anachronisms which hel make Leopold Lindtberg's duction of *Die Fledermau* Covent Garden such a run success.

Mr Mann's sharp ears picked up the odd melodi from Wolf, Mascagni Puccini. Mine picked snatches from Verdi, a swear I heard the off- orchestra in Act II playin Man on the Flying Trapez to mention Champagne Ch in three-four time.

There is one particularly tickling anachronism to r in Gerhard Bronner's revu dialogue which cheerfully m German, English, It French and Magyar into a guistic cocktail. It comes someone (I believe it is Pe Tear's Prince Orlovsky b was still recovering from effects of Julia Trev Oman's magnificent ball set which made it impos to remember much else) a what is a bat? "Dracula" is told.

Preparatory work for the br casting of Parliament is ab three weeks behind schedu but this should not. I am to prevent the service sta after Easter.

صورة من الأصل

هكذا من الأصل

TIMES PAST
THE TIMES
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WHY NO ONE WANTS DOLLARS

Every new Administration in Washington takes time to "get its act together". The Carter Administration, even on the most charitable interpretation, seems to be taking longer than most. Nowhere is this more clear than in its approach to an economic policy. The confusion that is apparent about economic policy in Washington is at least one important factor in undermining confidence in the dollar. In that sense we are all suffering from what is happening, or not happening, in Washington.

In part the confusion is the inevitable result of the American system of checks and balances in government. The executive, the Congress and the Federal Reserve each has an independence of thought and freedom of action which lead collectively to a blurring of effective policy decisions. In the present case, however, the confusion goes much further.

It lies primarily in the Administration itself. The President has proposed a $25,000m tax cut package, while at the same time dropping all ideas of the major tax reform into which he and others had poured so much political capital. As a package designed to stimulate the economy into continued rapid growth to the end of this decade, its size seems inadequate. Yet in presenting the package as a prudent measure of stimulus to the economy, the President further confuses monetarists and Keynesian economists alike by continuing to extol the virtues of a balanced federal budget and by supporting substantially higher social security taxes, which go a long way towards offsetting in advance the effect of the tax package which he is proposing.

To be fair to the President, the confusion in the apparent actions of the Administration is no more than a reflection of the confusion, many would say the bankruptcy of ideas, which pervades the economic establishment of the United States, as of all other developed industrial countries. With no dominant intellectual figure in the Federal Reserve, or at the head of the Treasury, or as chairman of the Council of Economic Advisers, or as head of the Office of Management and Budget, or elsewhere in the White House, it is perhaps not surprising that the President is confining himself to verbal and practical compromises.

In a sense, of course, the phenomenon of combined price inflation and economic stagnation has been much less marked in the United States than in most other industrial countries since 1974. Indeed, the United States has played a leading role in providing what growth there has been in the industrial world as a whole in the present cycle. It is this element which lends force to the American rejoinder to criticisms from its allies about the weakness of the dollar. If, the argument goes, other economies had been expanding at rates closer to those endorsed at last year's Downing Street summit, notably the German and the Japanese, there would be less downward pressure on the dollar. There is some force in this argument, but it is complacent in the extreme of the United States to try to use it as a total defence.

For American domestic policy is open to the charge of irresponsibility in its failure to come to terms with energy. By far the largest component in the growth of the trade deficit of the United States is its increased dependence on Middle East oil. The President has called the energy crisis "the moral equivalent of war". Yet the energy programme that in the end has been proposed seems inadequate in the face of such a moral equivalent. Even in its reduced form, substantial question marks hang over the President's ability to produce the political leadership required to get it through the Congress. If you are going to fight the moral equivalent of war there is no substitute for the moral equivalent of victory.

The truth is that any energy package which does not use the full rigour of the price mechanism to reduce consumption and increase domestic supply will not be facing up to the magnitude of the problem. For the United States from its beginnings has been a high energy consuming country. It is built as a habit into the social fabric. Clearly the political reaction to a change in any pattern of consumption so deeply ingrained will be severe. Consequently, a successful energy policy would require a slow and steady shift to more realistic prices. The policy would involve higher profits for companies in the energy industry, and this is a political stumbling block for the President. The rational approach, however, would be to have the higher prices and higher profits combined with such higher corporate taxation as is desirable for that sector.

Some convincing evidence that the United States was taking effective steps to reduce its excessive dependence on imported energy would remove the justified complaint that it is keeping up the price of energy unnecessarily for the rest of the world, while at the same time flooding it with increasingly unwanted dollars. In that case, no one could properly object to a government that was pursuing domestic policies designed to achieve sustained real growth. A nation running an enormous deficit in order to avoid proper energy prices, and in order to keep the temperature of its homes and offices cooler in summer than in winter, does not make economic sense to the rest of the world.

THE LANGUAGE OF FOOLISHNESS

When a Canadian Prime Minister can talk of "using the sword" against a secessionist challenge in Quebec, even hypothetically, there can only be concern for the state of the national psychology that cements a federal union. Canada is passing through a frustrating time in many respects. Unemployment is high, business confidence is low, the balance of payments is unfavourable, social tensions increase, the quality of public life is generating comparisons with the Nixon era next door: but every vexation is now compounded and made worse by the separatist ideology and propaganda of the Lévesque Government. It would however be absurd to deduce from Mr Trudeau's New Year broadcast that relations between Quebec and the other Canadian provinces yet bear any resemblance to the situation between North and South in the years leading up to Fort Sumter.

If Mr Lévesque acted unconstitutionally Mr Trudeau would use force as he did in 1970 when terrorist separatists seized hostages. It is in the highest degree unlikely that Mr Lévesque would produce a situation in any way comparable, as Mr Trudeau said, or "seize a federal airport" whatever hotheads the Parti Quebecois may contain. It would in any event be stupid to make a move that would put Quebec wholly in the wrong and permit Washington to give Ottawa wholehearted support.

Mr Lévesque's tactics are more fabian and formidable. Resistance to a Supreme Court judgment against the drastic language law (*le loi* 101) would serve his purposes better. His aim is to produce a political impasse in which the union would lose its psychological credibility throughout Canada so that public discussion on ways of dissolving it would turn into official negotiations; Mr Trudeau made it plain that whoever sat round that table he would not be there.

There is, as he said, and as even Mr Claude Morin in the midst of his anti-federal polemics knows, no means by which Quebec can constitutionally terminate by itself its subordinate federated status. No federation ever has a resignation clause in its *loi fondementale*. Federations dissolve by mutual agreement legally implemented or they are maintained by force. The United States was maintained by force as was, in a quite different context, Nigeria. When it became clear that the West Indies and the constituents of the Central African Federation could not work together the federal instruments were repealed—by Britain which had residual authority to do so. In Canada's case, Quebec cannot legally and peacefully become independent without the amendment of the British North America Act by Westminster at Ottawa's formal request.

What Mr Lévesque hopes is that he can make federation more intolerable than the alternatives both to Quebeckers and to English-speaking Canada. The proposed referendum is his method of putting on the heat. But the referendum can only be consultative. It has to produce an overwhelmingly clearcut result to be interpreted as the Quebec people's will to be a separate nation-state. If they so expressed that will (as the Irish did and as the Scots have not yet done) no Ottawa government is going to coerce them to remain in the Confederation by force. But there is no sign that Mr Lévesque is anywhere near getting a statement that the vast majority want to go it alone without counting costs or consequences. Talk of common market arrangements is *poudre aux yeux*: the other provinces are making it plain to Quebeckers that they cannot walk off with the advantages both of federation and of unshared sovereignty. But nobody should doubt Mr Lévesque's determination to change this situation, and Mr Trudeau has to take care not to help him.

LETTERS TO THE EDITOR

Continuation of the Lib-Lab pact

From Mr Richard Francis

Sir, Both the substance and tone of Mr David Steel's article (December 19) are at fault.

In the aftermath of the decisive vote against proportional representation we are no longer concerned with whether the Lib-Lab agreement is "good for the country". The great majority of Liberal supporters would have agreed that it was before December 13, and indeed that such cooperation was essential if the Liberals were to become once again a party of government. What Mr Steel fails to grasp is that the situation has now been completely changed by the failure of the Labour Party to honour its side of the agreement. At the Liberal conference in September it was agreed that "the support of a substantial majority of Labour MPs" for PR "was a crucial indicator of Labour support for the agreement". In fact less than half supported PR, and a majority either voted against, abstained or were absent.

It is easy to talk glibly of the national interest and to be impressed by the Liberals' influence on the share index. But there is no reason why Liberal MPs cannot end the agreement and *still* continue to support the Government, when it is acting in the national interest. Those who now wish to end the agreement do so not for any narrowly selfish reasons or from an unwillingness to accept the restraints of political power. It is precisely because we want the Liberal Party to remain a credible force in British politics. If the agreement continues there is going to be no "bonus" for Liberals. In the real world of politics we will be confronted by those who will point justifiably to our failure to influence the Labour Party in a matter which Liberals consider of great importance.

David Steel is also mistaken to suggest that a general election must follow if the agreement is terminated in January. The Prime Minister has no intention of calling an election until it suits him, and so long as he can soldier on he will do so, with or without Liberal support. To suggest that the Government will be "staggering from week to week and vote to vote" is nonsense.

It is not only the substance of the Steel strategy which is so weak. The whole tenor of this article is that of an aggrieved schoolboy who has lost his will to continue because his judgment is being questioned. Those who wish to end the pact do not seek Mr Steel's resignation, and it is deplorable for a serious politician to threaten this in order to obtain his own way. In the interests of the Liberal Party I hope there will be no more threats, whether express or implied, before the special conference. It is Mr Steel's judgment, not his leadership, that is being challenged.

Yours faithfully,
RICHARD FRANCIS,
Tyddyn,
Llandinam,
Montgomery.
Powys.
December 29.

Democracy and socialism

From Professor Antony Flew

Sir, Your Political Correspondent, George Clark, today (December 12) has occasion to quote an important statement by Mr Ronald Hayward, General Secretary of the Labour Party: "Proportional representation means coalition governments . . . and it would be goodbye then to any dreams or aspirations for a democratic socialist Britain."

This statement throws a revealing but sinister light both on socialism and on the sort of democracy to which the Labour Party apparatus is committed. For the General Secretary is taking it absolutely for granted—and in this he is surely correct—that there is no chance whatever of persuading an actual majority of the electorate to vote for socialism. But he considers it perfectly democratic to exploit the mechanisms of an unfair electoral system in order to impose and to maintain such socialism against the wishes of the incorrigibly non-socialist majority.

Yours, etc,
ANTONY FLEW,
26 Alexandra Road,
Reading.

Family incomes

From Mr Patrick Jenkin, MP for Redbridge, Wanstead and Woodford (Conservative)

Sir, Dr Tony Smith's recent article about working mothers (December 6) demonstrated how inadequate family support is in Britain. What is not generally realized is how badly it has deteriorated since 1974. Falling living standards have hit the family with children hardest of all so that a married man with two children under 11 on average earnings has a lower real net income than he had seven years ago in 1970. This pressure on family men, for example among the firemen, is a major reason for high wage claims.

The Chancellor is promising real tax cuts in April. He simply must give greater priority to child support than seems to be envisaged.

A healthy family life is the basis of a health society. In the past we have heedlessly followed policies in which the interests of the family have been neglected. It is high time we had an effective "family lobby" in Britain.

Yours faithfully,
PATRICK JENKIN,
House of Commons.

Licensing photocopying

From Sir Ernst Gombrich, FBA

Sir, If the proposals for licensing photocopying to which your correspondents (December 24 and 30) have so rightly taken exception should nevertheless be adopted, I hope at least that a simple formula will also be devised, enabling those who care for the dissemination of knowledge to waive their unsought rights.

Yours faithfully,
E. H. GOMBRICH,
19 Briardale Gardens, NW3.

Pay and pensions in the Civil Service

From Mr Paul Dean, MP for Somerset, North (Conservative)

Sir, I was glad to see Lord Orr-Ewing's letter (December 30th) about the methods of calculating pay and pensions in the Civil Service. Little public attention has been focused on the changes which were set in motion following the July, 1977, Report of the House of Commons Expenditure Committee.

My starting point is that the Civil Service has been subjected to much unfair criticism in recent years, not least in some political memoirs. In my view, critics have selected the wrong target. The growth of bureaucracy is the fault of governments and Parliament. The burden will only be relieved when governments decide to do less and do it better.

I believe we have a Civil Service second to none in ability and integrity. However, in the prevailing mood it is all the more important that the method of determining pay and pensions which are comparable with industry should be independent of Whitehall and be seen to be independent. This is as much in the interests of civil servants as the general public.

The Government appear to have fallen short of the recommendation of the Expenditure Committee who envisaged the Director of the Pay Research Unit being chosen by the new Board and some of the staff of the Pay Research Unit coming from outside the Civil Service. I agree with Lord Orr-Ewing that the key point is that outsiders should be directly involved in calculating comparability and not just supervising those who do the job.

This point is especially important in pensions because inflation proof pensions are under attack as an expensive privilege for one section of the community at the expense of the rest. While I accept that some modifications are needed in view of current pay restrictions, I also believe that an automatic guarantee for pensioners is desirable and we should aim to extend it to all. Workers have bargaining power while pensioners do not.

However, if inflation proof pensions are to survive understandable criticism, the contribution made by civil servants must be fair and must be seen to be independently assessed. Here again, the Government appear to have fallen short of the Expenditure Committee Report which advocated spreading the responsibility for the judgments being made. When the Government Actuary concedes that the present salary deduction of 1¾ per cent is probably too low, but does not accept Mr Geoffry Heywood's figure of 5 per cent and, when other actuaries tell me that 5 per cent is not enough, there is obviously difference of opinion. The calculation is not an exact science. Many assumptions and subjective judgments are involved, so the greater the range of experience and knowledge of working conditions available, the better.

It would be a great pity if the Government, having decided to reactivate the Pay Research Unit, failed to give it the breadth that it needs to command confidence in present conditions. Assessing comparability in pay and pensions between the Civil Service and outside employment cannot be done convincingly by Whitehall alone. It also requires direct experience of conditions outside.

Yours faithfully,
PAUL DEAN,
House of Commons.
December 30.

The Moors murderers

From Mr H. Myres

Sir, Lord Longford (December 29) and Bernard Levin (December 21) both seem to overlook a practical point in connexion with the advocated parole of Myra Hindley.

Whatever the merits of Mr Levin's case (which is based on dubious logic) or that of Lord Longford (which represents the general Christian attitude to wrongdoers), the hard fact is that such a proposed parole of Miss Hindley would be attended by the gravest risk, not to the public but to herself.

Unless she were given police protection 24 hours round the clock, it is virtually certain that she would be attacked, if not lynched. Her life would be in constant danger.

Is this the kind of parole Lord Longford and Mr Levin wish for her? Probably not, but it is the only one she could have and the Parole Board are well aware of this.

Yours sincerely,
H. MYRES,
93 Fellows Lane,
Harborne,
Birmingham.
December 29.

From Mr R. Paul Davis

Sir, The Rev A. M. Roff (December 24) is incorrect in his suggestion that it is logically impossible to have a penal system without retribution. Attributing no "blame" or "desert" to the individual, it is still logically and morally defensible to imprison an offender, either to deter him from committing further crimes, or to "treat" him to improve his social behaviour for his own good or that of society. It is only when one regards penal sanctions as being necessarily to the detriment of the offender that retribution is essential to morality—and that view is very out of date.

In this country, for example, the extended sentence (despite its unsatisfactory use at present) although not based on desert, is arguably not morally wrong. Sentences based on other than retributive grounds are frequently justifiable also on a utilitarian basis, and the role of retribution here is reduced to that of a limiting principle—to suggest that the offender should not get more than he deserves. All human beings who are unable to function normally in society "deserve" help in solving their problems.

Yours faithfully,
R. P. DAVIS,
Institute of Criminology,
7 West Road,
Cambridge.
December 24.

From Mr Eric Harnsworth

Sir, The title of Emlyn Williams's book on the Moors murderers is *Beyond Belief*. To me it is beyond belief that Mr Levin in his article on December 21 should imagine the two murderers "incapable of weighing the consequences for their victims, or indeed of understanding them": the whole point being that they understood exactly what they were doing. Maybe Mr Levin never read the book!

Yours faithfully,
ERIC HARMSWORTH,
27 Hartington Road,
Chiswick, W4.
December 27.

Dr Leavis and Mr Jones

From Mr Geoffrey Robinson, MP for Coventry, North West (Labour)

Sir, Your leader of December 31, 1977, "Dr Leavis and Mr Jones", finds me in the unusual position of almost complete agreement. May I, as a friend and admirer of Mr Jones and as an indebted student when an undergraduate at Cambridge of Dr Leavis's writings, offer a few comments?

Mr Jones's honour is timely, deserved and appropriate. I hope that many of our mutual colleagues in the Labour and trade union movements will share my satisfaction, both at his acceptance of this distinctive honour and at his rejection of a peerage.

Turning to Dr Leavis, your assessment of the man and his work as a decisive influence in the study of English is quite correct. However, when you write of Dr Leavis's building on the critical work of T. S. Eliot, it is salutary to recall the bitter breach that occurred between the two men—a breach of Eliot's making with his "classic of recantation", the 1947 British Academy lecture on Milton, and his unforgivable reference to Lawrence as "rotten and rotting others". Eliot's was a shameful capitulation to the then literary establishment from which, as far as I am aware, he never redeemed himself; and indeed thereafter his creative powers seemed to dry up tragically early. For his part Leavis at a much later date returned to Eliot with a characteristically rigorous but generous revaluation.

The belatedness of Dr Leavis's honour is a disrespect to the man and an inextinguishable blot on the working of the honours system. But it is to the Prime Minister's credit that justice has finally been done. For Dr Leavis and Lord Keynes must rank as the two great pedagogues of this century.

Yours etc,
GEOFFREY ROBINSON,
House of Commons.

From Dr Richard Hyman

Sir, In your comments on the honours list (December 31) you remark that "general secretaries of the Transport and General Workers' Union usually step down (or up?) to the Cabinet table or the House of Lords".

The TGWU has had five general secretaries. Two have died in office. Two became government ministers on secondment from the union, one of these returning to complete his term of office. *None* has accepted peerages.

Perhaps it is unduly pedantic to expect accuracy of detail in your third leaders; but on misconceptions such as yours are founded the illusions cherished by most press commentators of the power of trade unions in Britain today.

Yours faithfully,
RICHARD HYMAN,
School of Industrial and Business Studies,
University of Warwick,
Coventry.

Planning controls

From Mrs D. F. Ghose

Sir, No doubt it is irksome for the building trade to see relaxations to the General Development Order snatched from it just as it was within grasp, but Mr Deslandes, the Director of the House Builders' Federation (letter, December 29), should try seeing things from the point of view of a small district like ours, which has suffered from relentlessly heavy development over the last 10 or 15 years, much of it disastrous environmentally, which has almost run out of building land, and where the pressures are now towards "infilling" or "back garden development" of a type which can cause a lot of distress to people.

As a member of the District Planning Committee I have learned that it is often the small details which Mr Deslandes would have us believe are so innocuous which can distress people the most. I am thinking, for example, of extensions over garages or at roof level which can look so small and harmless on plans, but which, when you get to the site, will, it turns out, rob the next door neighbour of badly needed light or privacy. These are the kinds of applications which the builders would dearly have liked to have taken out of the planning committees—not the members of the planning profession, as Mr Deslandes states, but the planning committees, who, as elected representatives, are the only people whose job it is to respond to the needs and wishes of the electorate.

The planning system does indeed bring delays—but this is a price I think most people are glad to pay in order to have a chance to influence future development in their area and to protect themselves from the kind of insensitive building that has all too often been inflicted on them in the past.

I too hope that the Government will "take its courage in its hands"—to resist pressures from such powerful lobbies as the House Builders' Federation and retain the General Development Order as it is.

Yours sincerely,
DAPHNE GHOSE,
Councillor, Adur District Council,
47 Ring Road,
Lancing,
West Sussex.
December 29.

Kilometres instead of miles

From Father Adrian Hastings

Sir, Your editorial on the government's decision to replace the mile by the kilometre (December 29) seems too frivolous for something desperately sad. You are right to say that the advantages are likely to be slight, the expense considerable, but that is still to look on it in merely economic terms. I would suggest that what is involved is a disgraceful ditching of a basic element in our national culture. Nothing else in our weights and measures had a quarter the cultural importance of the mile. The whole sense of relationship with our environment, particularly in the countryside, is bound up with the way we have measured distances, so too is our literature.

Nothing is more pathetic than the way our masters have shown themselves ready to fling away our cultural heritage for some supposed economic benefit at the nod of the bureaucrats of Brussels. The sense of alienation they are building up in consequence in millions of hearts may be something even they would turn back from if they had the wit to see it. In many people who firmly supported Britain's joining the Common Market, I notice today an increasing sense of loathing for the EEC. Positively, such wholly unnecessary acts of destruction of Britain's culture feed the National Front very effectively.

I wonder if the EEC had chanced to share a common language whether we would not find the government had signed the English language away together with the mile, the pint and the shilling. I don't believe it too late for the nation still to say: the mile must stay.

Yours,
ADRIAN HASTINGS,
80 Bedford Place,
Aberdeen.
December 30.

From Mr Jerome Binsey

Sir, In your article "Kilometres all the way" you find but one pretext for the murder of the mile—"reduced inconvenience" for foreigners. To an American, this seems scant justification for vast public expense and, indeed, we must now look to the New World for the defence of our birthright if there is no hope even in our once loyal Dominions. Canada is now irredeemably metric but, while it matters little how the distance from Moose Jaw to Medicine Hat is told, surely only a Vandal, Frank or Goth would mark the way from Lark Rise to Candleford in kilometres.

I write, Sir, as one who has been inching his way towards metrication for some years and so I will drink my beer in litres, measure yards in metres, pressure in pascals, weight in grams, music in kilobars and piety in Kierkegaards. As a physicist, I would much prefer "Newtons" or even "Kgfs" to "slugs". No doubt Système Internationale units are often behovely, but, as you wrote, there is nothing to be gained except consistency by painting kilometres on our roads, but is it not arbitrary to impose uniformity for its own sake? Let us be inconsistent, then, and save money if not the jobs of the Civil Service.

I am, Sir, your obedient though reactionary servant,
JEROME BINSEY,
Magdalen College,
Oxford.
December 29.

Farm production

From Mr Adam Butler, MP for Bosworth (Conservative)

Sir, As those who know Professor Asher Winegarten would expect, his letter (December 28) hits most of the nails on the head. There is one further point to make.

Mr Coffin (December 21) referred to the near-record grain harvest of 1977. One might have expected that to give the cereals farmer a record income. In practice, the increases in yield were offset by lower prices, poorer quality and higher costs of planting, cultivation and harvesting.

I don't know if it was the general experience but my own and that of others I have compared notes with indicate that the 1976 light, but early and easy harvest, was more profitable than 1977.

The effect of lower grain prices should have helped the livestock sector, but Professor Winegarten has shown that, for other reasons, the position there is in fact very serious indeed.

Yours faithfully,
ADAM BUTLER,
House of Commons.

Apron or bib?

From Mr R. J. Rees

Sir, For the past five years we have been busily importing bad habits from our partners in the EEC. May I appeal to your readers to make 1978 a year in which we import at least one good one? I refer to the practice of all serious eaters in Common Market countries of tucking the table napkin firmly under the chin, so that expensive ties and beautiful shirt fronts are properly protected. For some reason English people consider this admirable practice less than genteel. Instead they have adopted the ridiculous habit of spreading the table napkin over the thighs like an apron, thus denying protection to the upper and more vulnerable parts of the person.

How many splendid Christmas ties have already been sullied by grease spots? How many chaste shirtings defiled by gravy drops? How many waistcoats stained with careless wine? Let us resolve, sir, that such folly shall end with the old year; and let us go forward into 1978 resolved that our table napkins shall no longer be ineffective aprons. Let us wear them boldly as bibs, thereby we shall not only show ourselves good Europeans, but also save ourselves a great deal of expense and embarrassment.

Yours faithfully,
R. J. REES,
20 King's Grove,
Barton,
Cambridge.
December 27.

Appeals by prosecution

From Mr J. I. Lishman

Sir, In the days when comparatively few judges dealt with criminal work, and quarter sessions were manned largely by judges and silks with criminal practices, it was possible to discern a "tariff" of sentences, and the profession and the public knew where they were. Indeed, the impression was that a judge who habitually ignored the tariff would be "spoken to" by one of his senior brethren, and his errors pointed out. Whether that impression be right or wrong, there was certainty in the criminal law, and if an apparently light sentence were to be imposed, the public tended to feel that there must have been good reason for it.

Nowadays, however, very many persons sit on the crown court bench, and the tariff seems totally to have vanished, or rather to have been replaced by almost as many tariffs as we have circuit judges, deputy circuit judges, and recorders. All certainty has gone.

In these circumstances, I do not think Mr Rose (December 28) goes far enough. Certainly the prosecutor should be able, with proper safeguards, to appeal against a sentence he regards as too light, and of course the defendant's rights of appeal must be preserved. But I would like to see introduced into English law a reviewing system similar to that which used to exist in the colonies and protectorates of East Africa, Central Africa, and perhaps elsewhere in Her Majesty's dominions. The high courts of those places had the duty to review decisions of subordinate criminal courts, and the right to call before the court the parties in any case where the sentence was felt to be out of line—either too high or too low—and after hearing argument to adjust the sentence either up or down. (It is some years since I practised overseas, and I may have the detail wrong, but this does not affect my argument.)

I would like to see the Court of Appeal (Criminal Division) empowered to exercise a similar reviewing power, so that sentences of crown courts could be reconsidered, and brought into line, so that the tariff could be re-established, and certainly restored to the criminal law. The need for certainty is too great for the review of sentences to take place only at the request of a party. The court must be entitled to impose certainty.

Yours faithfully,
J. I. LISHMAN,
Netley House,
Wombourne,
Wolverhampton.
December 28.

Hospitals for patients

From Miss Jean Bond

Sir, Hospital consultants and nurses are not the only staff who are deeply concerned about the effect of additional statutory holidays on the hospital service. The Whipps Cross consultants who wrote on this subject (December 13) will receive wholehearted support from all whose prime concern is the welfare of patients.

As a chief technician reponsible for the provision of emergency cover in respect of haematology and blood transfusion I can confirm that enormous difficulties are created by the inability of administrators to stagger these holidays. To my knowledge, laboratory staff and other professions supplementary to medicine have attempted through staff committees to change this situation but have been assured by administrators that this is on Department of Health instruction and that nothing can be done.

Not only does the situation cause organizational difficulties but the calling of emergency staff has to be paid for and is an extra levy on pathology department budgets.

Yours faithfully,
JEAN BOND,
54 Cascade Avenue,
Muswell Hill, N10.

Common sense in politics

From Mr Reginald Maudling, MP for Barnet, Chipping Barnet (Conservative)

Sir, I should like to crave the hospitality of your columns to seek support for the proposition that a Chair of Common Sense be endowed within the faculty of Political Science at one of our leading universities. My own preference would be for Oxford, particularly in view of the personality of the present Chancellor.

The main functions of the new Professor of Common Sense would be threefold.

1. To identify and define common sense, and to distinguish it from logic, both formal and substantial, instinct, emotion and prejudice.

2. To study the attitudes taken in recent years by the main political parties, in and out of office, to major issues such as, for example, policy in Southern Africa, or the relation between money supply, inflation and prosperity, in order to determine how far common sense played a part, and if it did not, what differences there might have been had it done so.

3. To examine, in the light of common sense, the attitudes of the main political parties in and out of office to economic and political prospects, their forecasts of Britain's likely performance or lack of it, and in particular, the postures they adopt in public to one another in the context of a plural society, where government traditionally changes hands at fairly frequent intervals and the country still survives.

It seems to me that the lessons that would emerge from the studies and publications of such a professor could not fail to be of value over the years to the people of this country.

Yours faithfully,
REGINALD MAUDLING,
House of Commons.
January 3.

SOCIAL NEWS

A service of thanksgiving for the life of Tony Bedford will be held at St Lawrence Jewry, London, EC2, on Thursday, January 26, 1978, at noon.

Birthdays today

Major Sir Tatton Brinton, 62; Sir Thomas Ferens, 75; Sir Havelock Hudson, 59; Lieutenant-Commander Sir Ian Clark Hutchison, 75; Sir Leslie Joseph, 70; Professor B. Josephson, 38; Sir Thomas Robson, 82; the Earl of Selkirk, QC, 72.

Marriages

Mr C. A. Hope and Miss J. K. Hadley
The marriage took place on December 20, 1977, at Marylebone between Mr Charles Archibald Hope, younger son of Sir Archibald Hope, Bt, and Lady Hope, of Craighall, The Manor House, Somerford Keynes, Cirencester, and Miss Jennifer Katharine Hadley, daughter of Mr and Mrs John Hadley, of 7 Post Street, Godmanchester, Huntingdon, Cambridgeshire.

Mr J. M. L. Stone and Mrs T. S. Joll
The marriage took place recently in London between Mr Jonathan Michael Lever Stone and Mrs Thalia Sybil Joll.

Mr P. D. Thomson and Mrs R. L. Altoon
The marriage took place at Caxton Hall on December 30 between Mr Paul Thomson and Mrs Roberta Altoon, of California, widow of Mr John Altoon.

Latest wills

Latest estates include (net, before tax paid; tax not disclosed):
Brittain, Mr William James, of Bloomsbury, former owner, *Time and Tide* £9,778
Coleman, Mrs Sonya, of Ditchling £433,614
Levene, Mrs Deborah, of Bayswater £215,260
Neville-Jones, Mrs Mary Lorna, of Broadstone £118,212
Northcote, Mr Stafford Charles Robert, of St John's Wood, London, bank chief general manager £127,123
Oliver, Mr Colin Morgan, of Sevenoaks, solicitor £186,689
Springman, Mrs Winifred Blanch, of Goring on Thames .. £155,887
Williams, Mr Clifford Yates, of Kelsall £140,579

Latest appointments

Latest appointments include:
Lieutenant-General Sir John Archer, aged 53, Commander, British Forces, Hongkong, to be Commander-in-Chief United Kingdom Land Forces, in the rank of general. Major-General R. M. F. Redgrave, aged 52, General Officer Commanding the British Sector of Berlin, to be Commander, British Forces, Hongkong, and Major-General, Brigade of Gurkhas, in the rank of major-general. The appointments take effect in April.
Sir Arthur Drew to be chairman of the Ancient Monuments Board for England, in succession to Sir Edward Muir, who is retiring.
Mrs Naomi McIntosh, a pro-vice-chancellor of the Open University, to be chairman of the National Gas Consumers' Council, in succession to Lady Macleod of Borve.
Mr John Simpson, aged 33, to be BBC television news diplomatic correspondent, in succession to Mr Martin Bell, who becomes correspondent for North America.

Forthcoming marriages

Mr C. C. Cockburn and Miss B. J. Stangroom
The engagement is announced between Charles, eldest son of Sir John and Lady Cockburn, of Wandsworth Common, London, SW18, and Beverly, only daughter of Mr and Mrs B. Stangroom, of Richmond, Surrey.

Mr G. R. McG. Elliott and Miss C. M. Davidson
The engagement is announced between Giles, youngest son of Dr J. McG. Elliott, of Holmer Green, Buckinghamshire, and Mrs D. L. C. Bloxham, of Holt, Norfolk, and Charlotte, eldest daughter of Mr and Mrs Peter Davidson, of Sissinghurst, Kent.

Mr C. P. Howard and Miss F. J. Malcolm
The engagement is announced between Colin, only son of Mr and Mrs Kenneth Howard, of Ashley Cottage, Bentworth, Alton, Hampshire, and Fiona, only daughter of Mr and Mrs Colin Malcolm, of Moor House, Winchfield, Hampshire.

Mr M. Miles and Miss L. Lowenthal
The engagement is announced between Michael, son of Mr and Mrs George Miles, of Hereford, and Louella, youngest daughter of Mr and Mrs L. F. Lowenthal, of 60 Greenacres, London, N3.

Mr P. J. Pile and Miss E. A. Phipps
The engagement is announced of Philip, only son of Mr and Mrs John Pile, of Hallslake Farm, Brendon, Lynton, north Devon, and Elizabeth, elder daughter of Mr John Phipps, of St Giles, Burwash, Sussex, and Mrs Sheila Knapp, of The Whim, Furze Hill, Lynton, north Devon.

Mr J. G. Theodorou and Miss E. Varnava
The engagement is announced between John, son of the late Mr Gregory Theodorou and Mrs Irene Theodorou, of 64 Seymour Street, London, W1, and Evi, daughter of General and Mrs Stavros Varnava, of Georgiou Blessa 12, Papagou, Athens.

Mr R. Windham-Bellord and Miss M. Sellberg
The engagement is announced between Bob Bellord, of 33 Eccleston Square, London, SW1, and Marika Sellberg, of 2 Place de Bagatelle, Neuilly-sur-Seine, and of 43 Västmannagarten, Stockholm.

Mr D. S. I. Dee and Miss N. M. K. Clarke
The engagement is announced between David, elder son of Mr and Mrs Geoffrey Dee, of Highfield, Easton, Winchester, and Nicola, elder daughter of Dr and Mrs James Clarke, of The Old Vicarage, Ampfield, Romsey.

Mr M. N. Elworthy and Miss A. L. Ackroyd
The engagement is announced between Martin, younger son of Mr and Mrs F. W. Elworthy, of Cambridge, and Lorraine, elder daughter of Mr and Mrs M. J. M. Ackroyd, of Countesthorpe, Leicestershire.

Mr A. H. Inglis and Miss L. M. Hancock
The engagement is announced between Alistair, elder son of Mr and Mrs J. Inglis, of Ashley Gardens, London, and Linda, daughter of Mrs A. Clarke, of Rennets Wood Road, Eltham.

Mr F. J. Phillips and Miss B. E. Butler-Wheelhouse
The engagement is announced between Jerome, son of the late Mr Amyas Phillips and of Mrs Phillips, of Hitchen, Hertfordshire, and Barbara, daughter of Mr and Mrs Kenneth Butler-Wheelhouse, of Johannesburg, South Africa.

Mr J. J. S. Rush and Miss J. W. Adams
The engagement is announced between Jonathan, youngest son of Brigadier and Mrs L. H. Rush, of Gaiole-in-Chianti, Italy, and Jennifer, elder daughter of Mr and Mrs R. W. Adams, of Ewell, Surrey.

Dhr F. M. A. van de Velde and Miss M. J. C. Ellis
The engagement is announced between Flor, younger son of Dhr and Mevr A. van de Velde, of Keerbergen, Belgium, and Myfanwy, younger daughter of the late John Hugh Ellis, CMG, and of Mrs Ellis, of Crickhowell, Powys.

Mr R. V. Watkins and Miss C. R. C. de Laszlo
The engagement is announced between Richard Valentine, younger son of the late Mr Anthony Watkins and Mrs Peter Forbes-Smith, of The Vyne, Hampshire, and Charlotte Rosemary Cecil, daughter of Mr John de Laszlo, of 50 Pall Mall, London, SW1, and Mrs Rosemary de Laszlo, of Roland Gardens, London, SW7.

Church news

Appointments

The Rev W. R. B. Chown, Rector of St Andrew's, Romford, diocese of Chelmsford, to be Vicar of Newton Longville, diocese of Oxford.
The Rev P. H. S. Crawford, Vicar of Healaugh with Wighill and Bilbrough, diocese of York, to be priest-in-charge of Hovingham and Slingsby, same diocese.
The Rev K. R. Hagan, priest-in-charge of St Faith's, Landport, diocese of Portsmouth, to be priest-in-charge of Wolvey, Burton Hastings, Copston Magna, Shilton with Ansty and Withybrook, diocese of Coventry.
The Rev L. R. Melling, Vicar of Osbaldwick with Murton and Rural Dean of Bulmer, diocese of York, to be Vicar of St Columba's, Mirl, diocese of Kuching.
The Rev R. J. Ray, curate in the Bourne Valley Team Ministry, diocese of Salisbury, to be priest-in-charge of Dilton Marsh, Westbury, same diocese.
The Rev C. M. Scott, curate of St Stephen with St John's, Rochester Row, Westminster, diocese of London, to be Vicar of St Michael's, Enfield, same diocese.
The Rev H. M. Wybrew, Vicar of Pinner, diocese of London, to be also a commissary to the Bishop of Fulham and Gibraltar.

Beverley Minster

The Beverley Minster Restoration Appeal, which was launched less than two years ago, has exceeded the £500,000 target by £11,000, it was announced last night.

Christening

The infant daughter of Mr and Mrs Malise Graham was christened Georgina Carol Cecilia by the Rev W. William Mitchell at Kirkandrews-on-Esk, Cumberland, on December 28, 1977. The godparents are Mr Giles Moumsey-Heysham, Mr Andrew Stewart, Miss Anne Binny, Mrs Peter Jamieson and Miss Joy Westoll.

Today's engagements

Young Vic, The Cut, Southwark: *Hambledog and the rattling rat*, for younger children, 11.
Royal Society of Arts, Adelphi: lecture for young people "So you want to be a diver?", 2.30.
National Gallery, lecture theatre: "The Arnolfini marriage", by Jan van Eyck, talk in conjunction with exhibition, 1.
Bethnal Green Museum of Childhood: poems and stories for Christmas, 2.30.
Science Museum, South Kensington: "Intriguing illusions; how to fool all of the people all of the time", by Mr John Freeborn, 3.



Princess Anne, back in the saddle after the birth of her son, out riding with Princess Margaret on the Sandringham estate on Monday. She is using a dog whistle to summon a straying Labrador.

25 years ago

From The Times of Friday, Jan 2, 1953.

US immigration policy

An enlightened immigration policy is one of the chief instruments by which the United States can help to ease the tensions of the Old World. Other nations are especially sensitive to American treatment of foreign entrants; so normally is the American people itself. Lately, however, alarms about foreign-inspired subversion and crime have played havoc with the old liberalism. When in 1950 the first McCarran Act (the Internal Security Act) debarred very large groups of harmless people on a technical ground of past "totalitarian affiliations" from entry into the United States and imposed a foolish oath-taking ceremony on applicants for even a transit visa, many ideas of the character of the American democracy had a severe jolt. Mr Truman rightly condemned the Act and vetoed it without avail. This year he vetoed another Bill, the Immigration and Nationality Bill, distinguished by the name of the same diligent senator for Nevada. This too was passed by Congress over his head. As a counter-stroke he appointed a commission on immigration policy which has now produced an enlightened report. The Act (which is law) and the commission's report (which is not) present the most vivid possible contrast.

Science report

Genetics: Breeding plants that can resist disease

A team of American plant geneticists have discovered a new technique that may make it much easier to develop plant varieties that are resistant to pests and diseases.

They have shown that cultural cells that have become resistant to the effects of a fungal disease can grow into plants that are also resistant to that disease and that can pass on that resistance to their progeny. In principle the technique could cut the time taken to breed and screen disease-resistant plants.

In this case the disease is the southern corn leaf blight, which produces severe epidemics on susceptible varieties of maize. The fungus responsible for the disease produces a toxin that attacks the microscopic organs (mitochondria) in the plant cells that generate energy for vital processes.

Corn leaf blight reached the headlines several years ago after a particularly disastrous epidemic in the United States. The epidemic was the result of the widespread planting of new varieties of maize that all carried a particular gene responsible for suppressing pollen production; unfortunately mitochondria from the plants also proved susceptible to the corn leaf blight toxin. Since then, plant pathologists have accumulated evidence suggesting that both traits are determined by mitochondrial genes, but whether by the same gene is still unknown.

Dr B. G. Gengenbach, Dr C. E. Green and Dr C. M. Donovan, of the Department of Agronomy and Plant Genetics at the University of Minnesota, have developed a technique for screening cells from susceptible maize plants to select the occasional cell resistant to the leaf blight toxin.

Unlike animal cells, individual plant cells taken from leaf or stem are able to grow into whole plants and Dr Gengenbach and his colleagues were able to grow up the toxin-resistant cells into whole maize plants. Those plants also proved resistant to leaf blight and so did their progeny, indicating a stable genetic change in the parent cell, which is then inherited normally by its descendants.

They found that the suppression of male fertility disappeared with the susceptibility to the toxin, and that in subsequent crosses resistance was inherited through the female parent only. That confirms the mitochondrial origin of those traits, as the mitochondrial genes are contributed by the female parent.

By Nature-Times News Service
Source, *Proc Nam Acad Sci USA*, November (74, 5113; 1977).
© Nature-Times News Service, 1978.



Flagons for Britain: The Mostyn flagons, which have been saved for the nation. An announcement is expected before the export deadline at midnight tomorrow guaranteeing funds from the Government to enable Leeds Art Galleries to buy one of the two Elizabethan silver flagons (our Arts Reporter writes). They were sold at a London auction last June for nearly £70,000.

The other has been acquired by Manchester's city museum but the new owner would not allow one only of the pair to remain in this country. The Government is known to be ready to pay £17,300 to enable the Leeds purchase to take place.

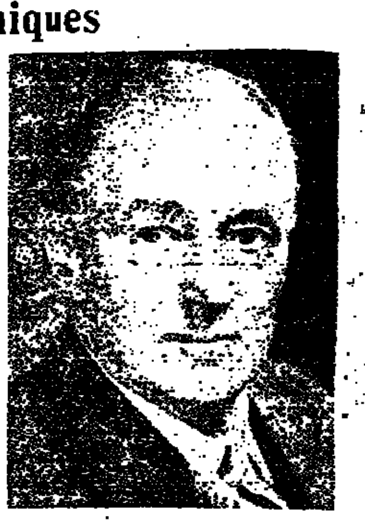
Sandhurst entry

The following officer cadets have joined the Royal Military Academy Sandhurst:
P. G. Alder, Welbeck; P. J. Andrews, The Leys S; B. P. Avison, Welbeck; R. J. Bacon, Wycliffe C; M. G. Baddick, Ilfracombe S; C. J. Barkes, Welbeck; R. A. Barnes, Priory S, Shrewsbury; I. J. Bayless, Ottershaw S; C. M. Beamont, Clifton; J. P. F. R. Bendall, Canford; P. S. Bennett, St John's S, Leatherhead; S. A. Best, Berkhamsted; R. S. Blackwell, Felsted; P. B. Boll, Steyning GS; M. I. Bolting, Wycombe Tech HS; L. A. Bower, Poole Tech C; I. P. Braille, Maidstone S; M. H. Browell, Wellington C.
N. J. Burch, Welbeck; S. P. J. Burke, Harrow Co S; R. J. Burt, Cranleigh; M. P. H. Bury, Malvern; M. P. Callum, Oakham S; J. F. R. Campbell, King's Manor S, Shoreham-by-Sea; T. J. Carr, Warminster S; N. G. C. Cathcart, Ampleforth; K. I. Chafer, Queen's Upper S, Rheindahlen; M. Clews, Welbeck; B. S. Collinns, Beauchamp C; W. P. Coupland, Welbeck; S. J. Cox, Christ's Hosp; C. F. A. Crowe, St John's C, Southsea; P. Cunningham, Kent S, Rheindahlen; S. P. Davies, Colfe's GS; I. M. Denning, Wells Cath S; [illegible] B. Dewell, The King's, Canterbury.
I. N. P. Dickinson, Harrow; H. A. Dixon, Warren, St Andrew's C, Grahamstown; [illegible] Dyer, Callington Park S; H. D. Dyson, Welbeck; [illegible] Eckett, Ward RC S, Beaconfree, Leeds; J. D. Elliot, Glenalmond; R. S. Elwell, Welbeck; A. D. Errington, Eton; A. R. Fairclough, Calday Grange GS; M. R. C. Fitzroy, Harrow; [illegible] Flack, Chatham Tech HS; P. M. Ford, Oak Park Sec Mod S, Havant; A. S. Fox, Welbeck; D. P. Frankland, Eston GS, Cleveland; I. H. G. Fraser, Cheltenham GS; S. S. Frost, Denstone C; G. K. Gibbs, AAC Chepstow; J. S. Gues, New Plymouth HS, New Zealand.
C. A. Goodhill, Leeds GS; D. J. Greenwood, Bancroft's S; M. T. Griffiths, Keswick GS; P. J. Griffiths, Welbeck; P. J. Grogan, Wyggeston S; C. M. A. Gunns, Hurstpierpoint C; K. M. Harvey, The Onslow S; K. T. Haugh, Nower Hill HS; S. P. Hazlegrave, Bradfield; B. Hell, Welbeck; J. A. Henegan, Worth S; S. A. Herriman, Plymouth C; B. M. Hodge, K Edward VII GS, Lytham St Annes; P. J. Hom, Woodbridge S; S. H. Holliday, Hereford Cath S; D. M. Holt, W Buckland S; M. J. Hornung, Ampleforth; H. F. Horsfall, Milton Abbey.
G. P. Horsman, Bentley GS, Calne; C. J. Houston, Felsted; D. G. Hughes, Welbeck; R. C. D. James, Gordonstoun; R. P. Jenkins, Whitby Comp S, Ellesmere Port; R. A. Jenkinson, Framlingham; E. C. Kelway-Bamber, Eton; J. G. H. Hughes, Christ C, Brecon; R. J. Kemp, Colchester R GS; W. I. Knocker, Sutton Valence S; J. C. M. Kopps, Eastbourne S; M. [illegible] Lawson, Taunton S; M. R. Le Sueur, Haulieu S; B. C. M. Lewis, Eton; G. R. Leyland, Welbeck; [illegible] S. Liddle, Whitley Bay HS; T. P. H. Lister, Wellington; H. J. H. Lonsdale, Sherborne.
A. C. S. McFarlane, Sherborne; J. K. McIntosh, Hulme Hall; G. R. McNeill, Welbeck; A. J. Mears, St George's C, Weybridge; A. M. O. Miller, Ardingly; S. J. Mitchell, Welbeck; A. N. Morphet, K Edward HS, Morpeth; A. T. Morrison, Eastbourne C; R. L. Morrison, Newcastle RGS; M. P. Morrissey, Worth S; T. N. Mottal, Donai S; G. M. Moynan, Richmond GS; C. J. Musgrave, Dorchester MOD S; A. H. R. Napolitano, Charterhouse; P. M. Naylor, Rivington Blackrod HS; A. D. Noakes, Welbeck.
N. S. Orr, Ravens Park Ac, Irvine; R. M. Painter, Frome C; J. C. Palmer, Magdalen CS; J. H. Perry-Warnes, Gresham's S; M. A. Phoby, Taunton S; F. M. Philip, D. Stewart's and Melville C; M. D. Plagin, Andover Sec Mod S; E. R. L. Poulton, Wellington; J. J. Powe, Sherborne; C. R. Prince, Welbeck; H. N. Palling, Ampleforth; J. [illegible] Redwood, Welbeck; S. [illegible] Rhodes, King's C, Taunton; P. Robert-Lacy, AAC Harrogate; [illegible] Riches, Sal[illegible] C; M. A. I. Rolle, Croydon S; D. I. Rowe, Steyning GS; I. C. Rose, Stowe.
M. A. G. Rutherdon, Stowe; L. A. Sanderson, Welbeck; R. P. Sarjain, King's C, Taunton; R. A. Scott, Eton; T. D. Seymour, Welbeck; S. F. Sherry, Park Sen HS, Swindon; J. B. M. Simpson, Ripon GS; A. M. Slakt, Loughborough GS; C. S. G. Smith, Montgomery of Alamein S; N. T. Smith, Welbeck C; N. J. Snelling-Colyer, Skinner's S; M. L. Spoors, Hartlepool GS; S. R. W. St Paul, G. Watson's C; I. W. H. Stafford, The Leys S; G. W. Starling, Adlam Hall; H. Sutherland, Eton; A. D. Thornell, Plymouth C; M. G. P. Tinks, Millfield.
D. A. Tiffin, Welbeck; M. F. Tucker, The Vyne S; R. Turbin, Millfield; A. J. Wadsworth, Trent C; G. D. Waghorn, Belfairs HS, Southend; A. J. Watson, Stowe; M. R. M. Watson, Eton; [illegible] N. Whittaker, Welbeck; P. A. Wilde, Q Mary's GS, Walsall; A. H. [illegible], Wells; [illegible] R. J. Williams, Welbeck; K. P. Williamson, Welbeck; A. R. Willis, Porchester S; M. T. Wilson, Welbeck; P. P. Winchcombe, Monkton Combe S; M. F. Young, Leamington C; N. M. Young, Plymouth C; P. Young, St Augustine's HS, Edinburgh.

OBITUARY

SIR GILBERT ROBERTS

Pioneer of bridgebuilding techniques



Sir Gilbert Roberts, FRS, the engineer, died on January 1 at the age of 78. He was one of Britain's leading civil engineers and a man of outstanding ability and character.

He pioneered new methods of construction and incorporated them in his designs for a whole series of important bridges, at home and abroad, including the new Forth Bridge, the Severn Bridge, Auckland Harbour Bridge in New Zealand, the Volta Bridge in Ghana, and the bridge across the Bosporus. His other designs included the Dome of Discovery for the the Festival of Britain and the 210-ft diameter radio telescope in Australia, which is one of the most advanced radio telescopes in the world.

Gilbert Roberts was born in London in 1899, the son of a chemist. He was a Royal Flying Corps pilot in the First World War and he suffered from a stiff leg for the remainder of his life as a result of a bullet wound in the knee received on a bombing trip. After the war he obtained a BSc, at the City & Guilds College, London University, with first class honours, and then joined the staff of Sir Douglas Fox & Partners, consulting engineers, to work on the design of Sydney Harbour Bridge under Mr Ralph (later Sir Ralph) Freeman.

Roberts used to say that he drifted into bridge-building by accident at a time when there was little choice of employment, but soon the work came to fascinate him. In 1924 he transferred to Dorman Long & Co Ltd, the contractors, to continue working on Sydney Harbour Bridge and later was in charge of the application to structures of electric arc welding, then in its infancy, and of the use of high tensile structural steel, then a new material. He took a leading part in the design of Britain's first welded bridge over the River Tees at Middlesbrough. He also helped with the design of the Otto Beit Bridge in Southern Rhodesia, a suspension bridge spanning 1,000ft across the Zambezi. In 1936 Roberts moved to Sir William Arrol & Co. of Glasgow, as engineer in charge of development and construction.

In 1943 he was appointed Director and Chief Engineer, responsible for all design and technical work. It was at Arrol's that Roberts began to acquire a reputation as a brilliant innovator. He put box columns into a power station for the first time at Braehead, after which this became general practice. He developed a flap-type dock gate and invented a new method for sealing dock gates.

During the Second World War he developed the construction of all-welded ships by prefabricated methods.

In 1949 Roberts returned to his first firm, now known as Freeman, Fox & Partners, as a partner. He was in charge of the joint office with Mott, Hay & Anderson, on the design of the Severn and Forth Road Bridges. He was later in charge of the structural design of Castle Donington and High Marnham Power Stations and of the Babcock 400-ton Goliath crane, and of the design of the Auckland Harbour Bridge, Volta River Bridge, New Maidenhead Bridge, the Wye Bridge, the Yarrow River Bridge (Australia) and the Bosporus Suspension Bridge.

In 1960 he patented an invention in connexion with the design and construction of suspension bridges which resulted in substantial savings in weight and cost. This was first used on the Severn bridge and is incorporated in several other designs of proposed suspension bridges, such as the Humber and Bosphorous.

He was knighted in 1965 after the opening by the Queen of the Forth road bridge, and elected a Fellow of the Royal Society in March, 1965. His name was also associated with the Queen's Award to Industry in 1967; the Viva Shield presented by the Worshipful Company of Carmen and their Gold Medal. He was also awarded the Institution of Structural Engineers' Special Award for the Severn bridge, and the Telford Gold Medal of the Institution of Civil Engineers.

He was a Fellow of the Institution of Civil Engineers; of the Institution of Structural Engineers and of the Institute of Welding. He was also a Fellow of the City and Guilds Institute and of Imperial College London. During his long and distinguished career, Roberts published a large number of technical papers and articles and lectured on the design of structures in Australia, New Zealand, Scandinavia, and in almost every major city in the British Isles.

Roberts was a pioneer by nature, always concerned to press forward the frontiers of the civil engineer's art. As with most pioneers, he was self confident and was much concerned when trouble arose at two bridges for which he was partner-in-charge—the Milford Haven bridge and the West Gate bridge, Melbourne. In each case there was a collapse of one of the spans of the box-girder cantilever construction which he had largely developed. As partner-in-charge, Roberts did not come unscathed from the inquiry that followed which brought to light some lack of rapport between him and the contractors, who may have found his demands too taxing. Subsequently his firm repudiated the Royal Commission's findings.

Probably the structures by which Roberts would wish to be remembered are the Severn bridge and the new road bridge over the Forth.

Roberts combined his belief in himself and ruthlessness in business with charm and personal modesty. He retired from Freeman, Fox & Partners in June, 1969, but remained their consultant and adviser to the end. He married, in 1925 Elizabeth Nada Hora. They had two daughters.

AIR MARSHAL SIR TIM PIPER

Air Marshal Sir Tim Piper, KBE, CB, AFC, has died at the age of 66. Thomas William Piper was born in 1911 and educated at Trent College, Derbyshire. He joined the RAF in 1936. His war career was in bombers; he flew with 144 and 148 Squadrons until April 1940 and subsequently with 15 Squadron being awarded the AFC and mentioned in despatches three times. It was with No 15 squadron that he was shot down while on a daylight bombing raid over France in 1941 and taken prisoner. He spent the rest of the war as a PoW.

His first appointment after the war was the command of RAF Schwechat in Austria and he went to RAF Gatow in Berlin in 1948 where he was Wing Commander in charge of flying during the Berlin airlift. In 1950 he took the Joint Services Staff College course and for three years after that served in the Middle East on air staff planning. He was Officer Commanding RAF Dishforth in Yorkshire from 195[illegible] to 1955 and from 1955 to 195[illegible] was Group Captain, Plans, at Transport Command.

Subsequent appointments were Director Operational requirements at the Air Ministry 1958-60; and Chief of Staff Near Eastern Command, 1960 to 1962. In that year he returned to Transport Command, this time as its AOC, a post he held until 1964. He was Commandant of the RAF Staff College from 1965 to 1966 and his final appointment was that of United Kingdom member, Permanent Military Deputies Group, Central Treaties Organisation. He retired in 1968.

He was made CB in 1964 and created a KBE in 1968. He married in 1947, Betty Bedford. They had no children.

MR JULIUS ROSENBLUM

Mr Julius Rosenblum, former president of the World Bridge Federation, died at his home in New Orleans on January 2. He was 71.

He was the driving force behind the expansion of the World Bridge Federation in the decade 1966-76. Serving as secretary for four years and then for two years as president, during which time the number of member countries increased to more than 60, he initiated a series of major developments.

The number of world championships was increased and a system of world master points was established, thus providing an international ranking for players. A bulletin giving regular news of international affairs was instituted and a laws commission of the federation was formed, leading to the publication of revised laws of duplicate bridge in 1975.

During his term as president Rosenblum travelled widely with his wife Natalie to promote the interests of the world body. At his own expense he visited almost every international tournament during his period of office, in all parts of the bridge-playing world.

Before he became identified with the World Bridge Federation, Rosenblum was one of the leading bridge administrators in the United States.

He was non-playing captain of five American world championship teams, serving in this capacity more often than anyone has ever done. He led his team to victory in Naples in 1951 over Italy, but failed narrowly in four other attempts to take a world title, in 1960, 1966, 1967 and 1968.

Edith Countess Russell, the fourth wife of the third Earl Russell, OM (Bertrand Russell the philosopher), died on January 1. She was Edith, daughter of Edward Bronson Finch, of New York, and she married Lord Russell in 1952. He died in 1970.

Mr Cecil Artimus Evan-Jones, CBE, who was secretary, Institute of Chartered Accountants in England and Wales, 1962-71, died on January 2, at the age of 65.

The Very Rev Hector Bransby Gouderham, Provost of the cathedral church of St Mary, Edinburgh, 1949-56; and Vicar of St Peter's, Cranley Gardens, South Kensington, 1957-63, died on December 30. He was 76. He was an honorary Canon of St Mary's Cathedral, Edinburgh, from 1971.

The Ven Arthur Gordon Hannon, Precentor of Dromore, 1924-32, and Archdeacon of Dromore, 1933-40, died on January 2 in his eighty-seventh year.

DOMESTIC AND CATERING SITUATIONS

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Running this brand new block of about 50 service apartments for some 70 retired people will rather be like managing a small hotel —without the day-to-day chore of a bill for each resident. Tasks include organising restaurant catering within budget, and recruiting, training and managing kitchen and cleaning staff.
Experience must certainly include catering and/or hotel management. A nursing qualification would be helpful, though not essential.
To apply, telephone or write to Jackie Lewzey, quoting ref. 179, Jacqueline Lewzey & Partners, Ltd., 50 Hans Crescent, London SW1 0NA. Tel 01-584 8177.

Houseman/Chauffeur
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Required for distinguished Spanish family residing in Central London. Both good permanent positions with living-in accommodation. Applicants should be able to converse in English and have some knowledge of Spanish. Attractive salary, subject to negotiation. Please apply in writing, giving details of previous experience and references, to:
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Flat 1, Arlington House
Arlington Street
London, SW1
or phone (089283) 2333
(during office hours)

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Couple required to take care of buttering and cooking for house in Eaton Square. Chauffeuring experience an advantage. 3-roomed flat provided and excellent salary and conditions for those suitably qualified. Only those capable of achieving the highest standard in their work should apply. Other staff kept. Apply with references in the first instance to:
THE SECRETARY,
66 Warwick Square,
London SW1V 2AP
or telephone for early appointment 834 1341,
Miss Lambe

COOK
AND CHALET HELP
FOR SWITZERLAND
For 3 months from mid Jan. with family in ski resort in Switzerland. Other help kept. Only experienced person need apply. Ability to drive desirable, but not essential. Salary negotiable. Age 25+.
Call 581 0049 evenings.

VERY ATTRACTIVE COTTAGE
Herts Bucks border, available in return for caretaking and light domestic duties. Suit couple, husband following own employment, or single woman. Other staff kept. Car driver essential. First-class references required.
Box 0236 K, The Times

AU PAIR, NAPLES
Mothers help (20 plus) for 1 year for 2 girls (6 and 7 years). No domestic chores involved. Own room, plenty of free time. Interview London 5th-7th January.
Tel.: 01-761 0427 on 5th Jan., '78

TEHERAN, IRAN
Educated, serious-minded lady, 27-35, required to supervise 2 boys aged 17 and 13, of high ranking Iranian family. Living with father. This is a very responsible and demanding job and the successful applicant will have had governess/nanny experience (no teaching). Excellent salary offered, own room and bath. Telephone day or evening 904 8558.

COOK—START NOW!
Architect/Designers in Covent Garden require young experienced Cook for partners' dining room. 4-day week, hours 10 a.m.-4 p.m. Salary negotiable. For further details please phone Sarah Cooke, 01-836 4561

AU PAIR sought to accompany architect's wife and 1-year-old son to France for 2½ months end Jan. Opportunity for improving French and ski-ing. Apply immediately with particulars Alston (04983) 670.

TOP AU PAIR jobs in France. Now. Yugopair Agency, 01-553 5995.

HOUSEKEEPER / COMPANION for elderly widower, easily-run modern house, South coast, near sea and shops. Good plain cooking essential.—Box 0214 K, The Times.

SUPER GIRL to cook well and manage immaculate apartment for businessman in Brussels. Tel. Miss Wilson, 01-874 9980.

AU PAIR BUREAU PICCADILLY. World's largest au pair agency offers best jobs London or abroad with Social Travel Club facilities at 87 Regent St., W.1. 930 4757 & 523 Oxford St., W.1. 408 1013.
COOK (DRIVER) for active elderly lady; good salary—accommodation; husband accepted following own occupation—also child.—Collins, Thurston House, Bury St. Edmunds, Suffolk.—Tel. (0359) 70227.
HIGHBURY. J.S. Teacher urgently needs someone till July to look after 2 children. Living in? 01-226 6734 after 5 p.m.
ORIENTAL-SPEAKING au-pair required Park Lane area. £20 per week plus full board and lodging. For more details, telephone 01-437 2462.
THREE MUSKETEERS (in N.2) need non-smoking Nanny (20 years-plus).—01-455 6144.

REQUIRED

EXPERIENCED COOK (30) would like work in ski resort between February 1st and March 6th.—Telephone (evenings) 550 6153.
WELL-EDUCATED LADY, (50), seeks position with cultural-minded family. Good plain cook. Fond of children. House-loving, responsible, quiet, hard-working. Preferably in country situation, southern England. Box 0270 K, The Times.

DRAWING OF BONDS

DRAWING

At drawings made in December 1977, in the presence of a Notary Public in Stockholm, Deposit Certificates in respect of Bonds of
THE GERMAN REICH 4% (FORMERLY 6%) EXTERNAL LOAN OF 1930 (the "Match Loan")
totalling US$603,500 were drawn for redemption as at the 16th January 1978.

Lists of certificates drawn can be obtained at Lazard Brothers & Co Limited, 21 Moorfields, London EC2P 2HT.

The certificates are payable on the condition given in the certificates as from the 16th January 1978 at any of the offices of Skandinaviska Enskilda Banken and Gotabanken as well as at the offices of the other Paying Agents.

No interest will be paid as from 15th January 1978 on certificates drawn.

Certificates presented for redemption shall be accompanied by all the interest coupons which are not yet due for payment as well as by the talon. Otherwise, an amount equivalent to the missing coupons will be withheld.

The holder of a certificate which has been drawn will receive on its redemption a voucher in respect of the right attaching to the certificate to receive "Funding Bonds" when issued.

Any of the drawn certificates held on behalf of residents in the United Kingdom should be lodged between the hours of 11 a.m. and 2 p.m. (Saturdays excepted) for payment through an Authorised Depositary in London with LAZARD BROTHERS & CO. LIMITED, 21 MOORFIELDS, LONDON EC2P 2HT from whom listing forms may be obtained. Certificates cannot be accepted through the post.

PUBLIC NOTICES

NOTICE
CITY OF LONDON (ST. SWITHIN'S LANE AND PART OF KING WILLIAM STREET) (TEMPORARY PROHIBITION OF TRAFFIC) ORDER 1977

Notice is hereby given that the Common Council of the City of London as highway authority for St. Swithin's Lane and King William Street in the said City intends on Friday 30th December 1977 to make an Order under Section 12 (1) of the Road Traffic Regulation Act 1967 the effect of which will be to close St. Swithin's Lane to all vehicular traffic and to close King William Street to all south bound vehicular traffic between 0900 hours and 1300 hours on Saturday 14th January 1978.

These restrictions will be imposed to facilitate the removal of heavy equipment from No. 3 Lombard Street by mobile crane. Insofar as is practicable, however, provision will be made for vehicular access to premises on or adjoining the highways concerned.

An alternative route for south-bound traffic intending to use King William Street will be available via Lombard Street and Gracechurch Street and for traffic intending to use St. Swithin's Lane, via Cannon Street and Walbrook.

Dated 30th day of December 1977.
J. CLAYTON,
Town Clerk.
Guildhall,
London EC2P 2EJ.

PASTORAL MEASURES 1968
The Church Commissioners have PREPARED a DRAFT PASTORAL SCHEME which provides for the following church to be declared redundant:—West Ogwell (Diocese: Exeter) and an amended draft redundancy scheme to deal with the following church in the manner specified:—Clay Coton (Diocese: Peterborough). Appropriation to use as a monument with the exception of the nave roof which shall be demolished. Copies of the relevant draft schemes may be obtained from the Commissioners at 1 Millbank, London SW1P 3JZ and any representations should be sent to them at that address within 28 days of the publication of this notice.

TRANSFER BOOKS

H. J. HEINZ COMPANY LIMITED
Notice is hereby given that the TRANSFER BOOKS of the 6¾% Debenture Stock 1975/84, and the 5¼% Debenture Stock 1976/85, of this company, will be CLOSED from 17 to 30 January 1978—both dates inclusive.
Hayes Park,
Hayes, Middlesex.
29 December, 1977.

LEGAL NOTICES

The COMPANIES ACTS 1948 to 1967 STANLEY PALMER Limited
Notice is hereby given, pursuant to section 293 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at 8 Upper Grosvenor Street, London, W1X 0AL, on Friday, the 20th day of January 1978, at 11.30 o'clock in the forenoon, for the purposes mentioned in sections 294 and 295 of the said Act.
Dated this 20th day of December 1977.
By Order of the Board,
STANLEY M. PALMER,
Director.

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MUSIC COPYING (Orchestration service. Wemsec, 903 6455.
TYPING — Electronic copy/audio. Wemsec, 903 6455.
SPANISH-SPEAKING gentleman travelling to Venezuela and Peru willing to undertake commissions, anything legal considered.—Tel. Gt Yarmouth 65741.
TYPING — Electronic/copy/audio. Wemsec, 903 6455.
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US sets minimum prices on 17 steel imports to stop 'dumping'

From David Cross
Washington, Jan 3

America today announced reference price levels for a number of key steel imports some of which would be 9 per cent below existing domestic prices and others considerably higher.

The so-called "trigger" prices, which were set today for 17 products, are based on the production costs of Japanese steelmakers on the ground that they are the world's most efficient producers.

If exporters try to sell their products in the United States below these prices, they can expect anti-dumping procedures to be initiated more promptly than at present.

Announcing the new reference price system, Treasury officials said they would shortly also be fixing trigger prices for a number of other steel products, including steel alloys, wire and tubular products and cold finished bars as well as extra charges for particular specifications. When imports include "extras", the trigger prices for the basic product will be increased by the amount of the trigger price for those extras.

Prices announced today cover some 75 per cent of American steel imports during last year, calculated on a value basis. When the second round of prices are published, virtually all imports of steel will be covered by the scheme.

Treasury officials say that while the impact of the trigger prices will vary from product to product and among different markets, the new scheme should allow domestic manufacturers to recapture a substantial share of the market lost to imports.

Nevertheless, they predict, the final outcome would depend in part on the pricing practices of the American companies. Current domestic prices do not yet reflect the 5 per cent or so increases already announced for February 1, when the new reference price system will start.

However, they declined to forecast what impact the reference price system would have on imports, which are running at some 20 per cent of total domestic consumption. The steel industry would like to see this share trimmed to 14 per cent at the most.

The trigger price system, which is part of a wider assistance programme for the ailing American steel industry, is not dissimilar to the scheme announced by the European Economic Community last week.

Foreign exporters will have to accompany steel shipments with special invoices specifying details of the proposed transaction.

According to the Treasury's calculations, the trigger prices announced today for five key products (including estimated Customs duties, but excluding any importer's mark-up) would be: cold-rolled sheet $329 (about £167) a ton, compared with a current United States list price of $333; Hot-rolled sheet $262 (domestic price $288); plate $301 ($324); tin plate $500 ($481); and hot-rolled bars $373 ($359).

All prices are for imported and domestic products on the eastern seaboard. Reference prices on the West Coast would be lower and in the Great Lakes area higher, because of differences in transport costs.

Gold up $4 an oz to highest level in 2½ years

By Caroline Atkinson

Gold soared on the London market yesterday in the wake of the weaker dollar. The price was up $4 on the day at the close when it reached $169.125.

This is its best closing level for more than two and a half years. In after-hours dealing eager buyers pushed the price still higher to over $171 an ounce.

Suggestions in the market that the price could rise to the $200 an ounce mark during 1978 were cited as one reason for the rise.

The continued fall of the dollar on the foreign exchanges has also encouraged "hedge" buying of gold. Demand came from the Continent and from Far Eastern accounts in London.

The performance of the gold price towards the end of last year was something of a disappointment. Although it rose by nearly 20 per cent from its level at the beginning of July to reach $165.125 at the year end, this was less than the rise of the Swiss franc against the dollar.

However, the new year has begun strongly and dealers hope that the trend will be confirmed when the next International Monetary Fund gold auction is held this month.

The two markets for old sovereigns and gold coins were merged into one from the start of business yesterday.

Gold shares provided a lively spot in an otherwise dull equity market yesterday with heavy buying from New York pushing Western Holdings from £13¼ to £14¾ and Free State Geduld from £11 3/16 to £12 19/32.

Critical report on BSC pricing policy

By Derek Harris

A critical scrutiny of the way successive price rises for tinplate by British Steel played a big role in forcing up the prices of food, drink and aerosol cans is understood to take up a key section of an investigation report submitted by the Price Commission to Mr Hattersley, Secretary of State for Prices and Consumer Protection.

The report on a price rise notified by Metal Box, the main supplier of cans in the United Kingdom, is one of four completed over the holiday weekend by the Commission.

Two of the reports completed the three-part investigation of increases in quarterly domestic bills because of fuel cost adjustments passed through by the Central Electricity Generating Board.

The other was on a proposal by Barclays Bank to increase cash transmission charges to three of the nationalized industries. This investigation is separate from the sector investigation of what all the banks charge for money transmissions, particularly through current accounts.

Although the investigation centred only on Barclays' proposals for new tariffs—last raised five years ago—what is involved is a rationalization of tariffs for the nationalized industries with which all the clearers are associated.

This is the first batch of reports to be completed on investigations of price rises by the Commission and Mr Hattersley is considering its recommendations. But the reports will not be published until next week at the earliest.

Metal Box had asked last September for an average increase in can prices of 10.5 per cent. The Commission subsequently allowed it to put up prices by an average 9.81 per cent, acting under the interim rises system which automatically protects profits at a certain level during an investigation.

Metal Box previously put up its prices in April last year by just under 9 per cent following raw materials costs rises. It subsequently absorbed a 1.9 per cent addition to tinplate prices in May, but British Steel notified a further 8.9 per cent increase in August.

It looks likely that Metal Box will not be criticized by the Commission as an inefficient company merely passing on costs to its customers which it could have absorbed. But the Commission will have been able to look closely for the first time at British Steel's pricing policies.

British Steel, like the National Coal Board, escapes direct surveillance by the Commission, as being subject to EEC regulation. In the same way that the Commission has been able to scrutinize British Steel's role in domestic price rises, the NCB and its pricing policies have entered the Commission's investigation of the electricity fuel cost adjustment system.

The CEGB has been passing through to the area electricity boards in England and Wales the extra cost of fuel from its suppliers, including the NCB.

The sixth in the series of investigation reports will go to Mr Hattersley by Friday. This has been into price increases proposed by Fisons for some agricultural, horticultural and garden products, including chemicals. In two of the sectors involved Fisons hold a large slice of the market.

An investigative report on United Glass, a big supplier of containers, which notified price rises for all of its glass containers, is due to be completed later this month.

Business Diary, page 17



Mr Hattersley: Commission's investigation likely to exonerate Metal Box

Rice helps out stricken coffee men of Brazil

Rice, beans and maize are growing on Senhor José Scalone's coffee plantation in the south Brazilian state of Parana. They will continue to supplement production on the 124-hectare estate until next year, when gnarled coffee trees struck by frost in 1975 recover enough to require, together with newly planted ones, all the nutrition of the fertile red clay soil.

Senhor Scalone produced 405 sacks of coffee this year, and hopes to gather 2,000 sacks next year. (It takes three of the 40-kilo sacks to make up, after washing and refining, one 60-kilo sack of export quality.) In 1976 his production was nil.

The effects of the frost which devastated the state's entire coffee crop one night in July, 1975, are still evident. Petrified grey-green trunks of trees more than 15 years old—too old to recover—cover the landscape. Younger ones which survived and have sprouted new foliage have a strange bottom-heavy appearance, with thick, short trunks, thin branches and fresh leaves.

"The trees used to stretch way above your head", Senhor Scalone said. Now few are more than waist high.

Economically the effects on the state's production have been equally drastic. There are, at present, only 500,000 bags of coffee in stores owned by the Brazilian Coffee Institute (IBC) in Paraná. They have a capacity of 27 million bags.

The entire state's production was 1.7 million bags this year, and is not expected to return to the norm of about 11 million bags until 1979.

Since the frost the number of coffee farmers in Paraná is estimated to have fallen by 10,000 to 50,000, and there are now 760 million coffee trees in the state, compared with 1,200 million 15 years ago.

In the wake of the frost many farmers have turned to other crops—notably soya, which is sown in October and harvested in March, well before the cool season. Frost can be expected from June to August, although hardly ever on the scale or with the degree of intensity of 1975.

Senhor Scalone believes that the risk of growing coffee is worth taking because it can give him a 60 per cent better return on his land than soya. The IBC guarantees farmers a minimum price of 2,000 cruzeiros (about £68) per sack.

Newly cultivated young coffee plants bought from an IBC nursery for about 5p each will start to bear fruit next summer, and the output of older trees affected by the frost is also improving annually.

Senhor Scalone's family, of Italian descent, has farmed the plantation near Londrina, Brazil's self-styled "coffee capital", for 45 years, and built up a "colony" of 40 workers.

Each worker's wages consist of 40 per cent of the revenue from the coffee which his section of land produces. "That way they take greater care of the plantation", Senhor Scalone maintains.

Next year's coffee crop, gathered before the danger of frost, is guaranteed to be an improvement on this year's.

Peter Godfrey
Londrina, Brazil

Tate & Lyle wins 2 pc rise sought on sugar

By Hugh Clayton
Agricultural Correspondent

Many shops will soon raise the price of a kilogram of Tate & Lyle sugar by 1p or 1p as a result of an award announced by the Price Commission yesterday. When the commission decided to investigate the company last year, Tate applied for an interim price rise under the profit safeguard rules of the Price Commission Act.

The commission said yesterday that it had allowed the company a weighted average rise of 2.04 per cent on its range of sugar and syrup products.

Apart from changes in the proposed weighting of industrial products, the increase and the pattern of its weighting between industrial and consumer goods were precisely what the company had notified in the first place.

It was the second time in less than a month that the commission had to award as an interim rise the price increase a large food company had originally asked for. In mid-December it allowed Cadbury a series of rises, including one of 50 per cent on cocoa.

The commission also said yesterday that it had begun to investigate breakfast cereals, Alpen and other muesli products made by Weetabix. The company notified rises early in December, but will not now be able to charge them until the end of March unless it can win an interim rise.

The Weetabix investigation will be the commission's first foray into the grain-based sector of food processing. It could have gone there last year when it faced notifications of price rises on bread, but it decided not to investigate bakers.

Weetabix would not say what it had asked for.

Cutlers seek support for rescue plan

By Our Commercial Editor

A rescue plan for the British cutlery industry, including a tightening of controls on low-cost imports from the Pacific basin and some government aid for companies, will be placed before Mr Michael Meacher, Under-Secretary of State for Trade, on Monday.

It is an attempt, led by Sheffield City Council, to halt 25 years of decline in an industry based in that city since medieval times.

One of the cutlery industry's problems is that it is still largely fragmented into tiny units of production, with Birmingham still the only other production centre of any size.

The industry has declined from 800 manufacturing units, employing some 50,000 people, to about 140 units, of which about 100 are in Sheffield. There are 10,000 jobs in the industry.

The rescue plan was put together by representatives of manufacturers, the unions and the local trades council, as well as municipal authorities.

As well as increased government assistance under the 1972 Industry Act the plan envisages import controls.

Imports of stainless steel cutlery have, it is claimed, surged from 25 per cent in a decade to 78 per cent by value, and from 30 per cent to 90 per cent by volume.

UK traders attack ban on Soviet shipments

By Peter Hill
Industrial Correspondent

Strong representations are expected to be made shortly by United Kingdom steel traders against the Government's decision to ban imports of iron and steel from the Soviet Union.

The ban, introduced on New Year's Eve, came as a surprise and traders complained yesterday that no notice had been given.

The traders have played a major role in developing the level of steel import business in the past few years because of poor delivery and quality performance by the British Steel Corporation, and are expected to lodge a formal protest shortly with Mr Dell, Secretary of State for Trade, through the International Steel Trade Association.

Mr Alan Lazarus, a director of Leopold Lazarus, steel traders, said last night that the move was unfair. It would have been much better if the Government had set a specific date, after which contracts would be subject to licensing, given that companies are usually trading three months ahead of deliveries.

The ban does not apply to goods in transit at the time the curbs were introduced, but existing and future contracts on a wide range of steel products will be subject to import licences.

Government officials have been attempting unsuccessfully to secure assurances from the Soviet Union that there will not be any further substantial rise in its steel shipments to the United Kingdom this year, as part of a series of similar negotiations with other East European countries.

Pressure for the Government to introduce curbs came from the BSC which has a worsening financial crisis and, like other steelmakers, is faced with extremely weak demand.

Imports of Soviet steel rose from 16,000 tonnes in 1976 to about 100,000 tonnes last year. The BSC was particularly concerned over shipments of hot rolled coil which two years ago accounted for about 1 per cent of the United Kingdom market and which last year rose to about 5 per cent.

Meanwhile, steelmakers in Sheffield, one of Europe's leading centres for the production of special steels, have ruled out any prospect for an early recovery in the market.

15 broadcasting areas await Home Office clearance

IBA receives 60 approaches for new commercial radio stations

By Patricia Tisdall

More than 60 approaches have been made to the Independent Broadcasting Authority by groups wishing to set up independent local radio stations. Despite uncertainty on the future control and structure of local radio, and the early financial and other difficulties encountered by the first stations, the IBA is confident that investors for more radio stations can be found.

The authority has listed 15 areas in which it wants to set up additional local radio stations as soon as it gets Home Office clearance. None of the areas proposed duplicates the BBC's existing local radio network. They include Cardiff, the only capital city in Britain without a commercial radio service.

All local radio extensions were stopped until the Annan Committee had reported on the future of broadcasting generally. A White Paper, giving the Government's reply to the report, which recommended a separate body to administer local radio, is expected later this month.

The White Paper will deal not only with radio but also will propose the future constitution, structure and organization of broadcasting generally. The Home Office has accepted that more local broadcasting is inevitable but there are as yet no guidelines on how it will be financed or organized.

The 19 commercial radio companies already in operation work on three year "rolling" contracts. Some, including Piccadilly Radio and Beacon Radio, have already been extended beyond the contractual term of the IBA whose charter technically runs out on July 31, 1979.

As well as operating on relatively short contracts and with an uncertain future, investors in local commercial radio have to face a tight rein on profits through the "secondary rental" levied by the authority on a progressive scale. This takes 25 per cent of profits equivalent to more than 5 per cent of net advertising revenue, rising to 50 per cent on profits over 10 per cent.

Until last year, only one station, Radio Clyde, was liable for secondary rental payments. But increasing numbers of the others, including Capital Radio in London, Piccadilly in Manchester and BRMB in Birmingham, are making sufficient profit levels to come within the levy threshhold.

Capital, the largest, is still completing its accounts for the year ending last September. But Mr John Whitney, managing director, says that profits have been sufficient to wipe out a loss of more than £100,000 carried over from 1976.

He adds that the company hopes to be able to distribute a dividend to shareholders for the first time in 1978.

The network as a whole has been steadily increasing its revenue from advertising. During the 11 months ended in November earnings increased to £20.6m compared with £13.1m for the equivalent period of 1976, an increase of 57 per cent.

The IBA calculates that in order to sustain a network of 60 stations, an annual revenue of about £35m would be required. It says that this is not an unreasonable target since at current prices it would represent about 4 per cent of the advertising total compared with, for example, the 13 per cent share which radio accounts for in Canada.

The preliminary approaches being made regarding the proposed new stations are being held in confidence by the IBA. However, it is understood that finance has been offered from new sources as well as from existing shareholders.

It is unlikely that the two biggest single individual investors, the Canadian-based Selkirk Communications and the Standard Broadcasting Corporation whose interests account for around 17 per cent, will increase their holding.

Healey call for strategy on shopfloor

By Malcolm Brown

Mr Healey, the Chancellor of the Exchequer, will ask industrial and trade union leaders today to concentrate their minds over the next four weeks on how the industrial strategy can be made effective at company level.

Today's meeting of the National Economic Development Council will be brief, setting the scene for next month's major review of the strategy.

Communicating the strategy to the shop floor is seen as one of the largest single problems facing the NEDC.

Next month's meeting will have before it an official paper summing up the main features of reports drawn up by nearly 40 sector working parties and assessing their economic implications.

Mr Healey and Mr Varley, the Secretary of State for Industry, are expected to prepare a paper for next month's meeting, which will give the Government's response to the main recommendations of the SWP reports.

Wall Street plunges

Wall Street fell sharply yesterday as the dollar plummeted in one of its worst days on the foreign exchanges. The Dow Jones industrial average closed 13.43 points down at 817.74 on trading of 17,720,000 shares.

MP will table question on future of Triumph car plant

By R. W. Shakespeare

There is growing concern in Liverpool that British Leyland may decide to "write off" its Triumph car plant with the loss of 6,000 jobs in an area of 12 per cent unemployment.

Officials of the Advisory, Conciliation and Arbitration Service made further moves yesterday to try to find a peace formula that would end the two-month strike at the Speke plant, spending the day talking to union and shop floor representatives of the 2,000 workers who have been on strike since November 1.

Yesterday Mr Eddie Loyden, Labour MP for Garston, Liverpool said he would be raising the matter when Parliament reassembled from the Christmas recess on Monday. He was also asking for an urgent meeting with Mr Varley, Secretary of State for Industry.

Mr Loyden said it would be "disastrous" if another 6,000 jobs were lost in an area where unemployment was already so high.

The shutdown has cost Leyland lost production both on Merseyside and at Coventry of Triumph TR7 and Dolomite cars worth more than £50m. It has also made 1,500 workers at Liverpool and 2,000 at Coventry, idle through lay-offs.

In joint talks with both management and union representatives just before the Christmas holidays—held under the sponsorship of Acas—no progress was made on the dispute which centres on Leyland's decision to introduce new manning scales and production schedules at the Speke plant.

Shop stewards claim that the company is in breach of local agreements, but Leyland says that it discussed the changes with union officials through agreed national procedures after it became clear that no settlement could be reached at plant level.

Over the holiday period reports and rumours have been spreading on Merseyside and elsewhere that Leyland is contemplating shutting the Triumph plant.

So far the only official statement on the matter has come from the personal press office of Mr Michael Edwardes the new chairman of British Leyland. This is that the company is currently reviewing "all unprofitable units of British Leyland".

The statement says that this review will obviously include the Speke plant "with its well-known poor record on productivity".

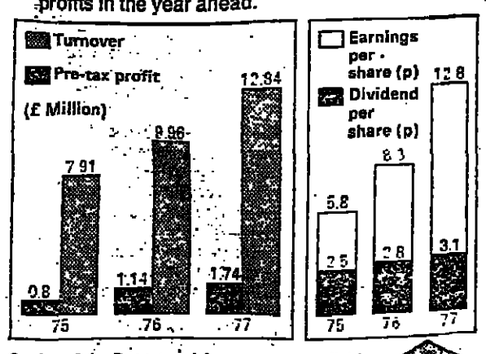
However, the statement makes it clear that "no decisions have yet been made to close any Leyland plants either at home or overseas".

Elson & Robbins

(PVC foam — Spring units — Products for domestic appliance industry — Heating and ventilating products — Partitioning)

"Record sales and profits" reports Eric R. Keeling, the Chairman.

- Turnover rose 29% to £12.8 million and pre-tax profit was up by 53% to £1.74 million.
- A final dividend of 1.919p net makes a total of 3.129p which is the maximum permitted.
- Exports rose from £895,000 to £903,000 and we are currently investigating sales potential for gas appliances in the southern hemisphere which would reduce seasonal fluctuations in demand.
- The increased profits are mainly due to the growth in sales of the "Première" liquid petroleum gas heater. This brand name has become quickly established and sales continue according to plan.
- We intend to strengthen both domestic and overseas activities and in the absence of unforeseen circumstances the Board is likely to be reporting further increases in sales and profits in the year ahead.



Copies of the Report and Accounts are available from The Secretary, Elson & Robbins Limited, Portland Mills, Benriett Street, Long Eaton, Nottingham, NG10 1HP.

AVON

AVON RUBBER COMPANY LIMITED

Details from the Report and Accounts Year ended 1st October 1977.

	1977 £	1976 £
Group turnover	£108,020,450	£87,835,517
Group profit for the year before tax	5,416,853	2,453,455
Tax	740,814	549,952
Group profit for the year after tax	4,676,039	1,903,503
Minority interests	110,206	54,750
Profit for the year	4,565,833	1,848,753
Dividends	640,128	356,375
Retained profit	£3,925,705	£1,492,378
Earnings per share	68·4p	27·5p

Extracts from the Chairman's Statement.

The Report and Accounts for the year ended 1st October 1977 shows a major improvement in our results. The company increased its turnover both at home and overseas, and this combined with our greater efficiency produced the record profit before tax of £5,416,853.

At the Annual General Meeting in January 1977 I indicated the intention to return to a full dividend as soon as possible, and it is therefore with great pleasure that your board has been able to recommend not only a return to the previous level of dividend, but also to uplift it by the maximum amount permitted by the present dividend restraint policy. Treasury consent has been granted for the payment of a final dividend of 5·275p per share.

The efficient management of our cash resources resulted in a further reduction in borrowings. At the same time, we increased our capital investment programme in buildings and plant to provide some of the extra capacity which we shall need for expansion in the coming years.

The capital programme for 1977/78 shows a continued increase in the rate of investment in new manufacturing facilities. We anticipate that the whole of the capital programme, amounting to a figure in excess of £4m, will be financed from internally generated funds.

Lord Farnham will be taking over as Chairman after the annual general meeting on 23rd January 1978. Lord Farnham, who is Chairman of Brown Shipley Holdings Ltd., has been a member of our board for 11 years.

Annual General Meeting: Melksham House, Melksham, Wiltshire 12 Noon, Monday 23rd January, 1978.

Dresdner Bank denies threat of currency loss

From Peter Norman

Bonn, Jan 3

Dresdner Bank AG, West Germany's second largest commercial bank, yesterday strongly denied rumours circulating on the Frankfurt stock exchange that it was threatened with losses from currency operations.

In a statement the bank said that the rumours were "absolutely" untrue. It pointed out that its earnings from foreign exchange money market and precious metals dealings had been satisfactory in the first 10 months of last year, and said that this trend continued in the final two months of 1977. It added that this statement also applied to the Dresdner Bank group.

The rumours that Dresdner Bank was threatened with losses from an uncovered position in dollars began in Frankfurt on Monday and strengthened yesterday as the dollar fell to new lows against the mark.

How the markets moved

The Times index: 204.61−0.28
The FT index: 485.6+0.2

Rises

Ass Biscuits	8p to 88p	Harmony	7p to 337p
Coral Leisure	71p to 144p	Ldn Sumatra	6p to 75½p
Dale Electric	10p to 150p	Mang Bronze	10p to 90p
Decca	10p to 505p	Ratners	8p to 91p
Elsburg Gold	10p to 99p	Regional	7p to 85p
E Rand Prop	14p to 313p	Textured Jersey	5½p to 23p
Harcros	12p to 82p	Venterspost	10p to 257p

Falls

Ayer Hitam	20p to 235p	Jardine M'son	18p to 162p
Blyvoors	16p to 293p	Libanon	14p to 453p
Broken Hill	10p to 445p	Malayan Tin	25p to 300p
Delta Inv	10p to 80p	Peko Wallsend	18p to 430p
Gen Eng (Rad)	1½p to 18½p	Pratt P. Eng	5p to 62p
Hoechst	15p to 410p	Sthn Malayan	28p to 259p
Hong K & Shang	20p to 240p	Thyssen-Huette	25p to 755p

Equities were dull.
Gilt-edged securities rose 75p.
Dollar Premium 71.75 per cent. (effective rate 28.15 per cent).
Sterling was at $1.9635. The effective exchange rate index rose to 66.1.

Gold rose by $4 an ounce to $169.125, the highest for 2½ years.
SDR-$ was 1.22225, while SDR-£ was 0.629215.
Commodities: Reuter's index was at 1421.9 (previous 1421.3).

Reports pages 18 and 19

THE POUND

	Bank buys	Bank sells
Australia $	1.73	1.68
Austria Sch	30.50	28.50
Belgium Fr	65.50	62.50
Canada $	2.15	2.10
Denmark Kr	11.40	11.00
Finland Mkk	7.90	7.65
France Fr	9.22	8.90
Germany Dm	4.22	4.00
Greece Dr	79.50	75.50
Hongkong $	9.05	8.60
Italy Lr	1715.00	1655.00
Japan Yn	480.00	455.00
Netherlands Gld	4.56	4.34
Norway Kr	10.12	9.76
Portugal Esc	88.50	84.50
S Africa Rd	2.02	1.88
Spain Pes	165.00	159.00
Sweden Kr	9.23	8.88
Switzerland Fr	4.00	3.78
US $	1.97	1.92
Yugoslavia Dnr	39.75	36.75

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

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GEC wins $60m Iran power plant contract

By Kenneth Owen
Technology Correspondent

GEC Turbine Generators has won a contract, believed to be worth about $60m (about £30.9m), to supply, erect and commission a complete 145-megawatt power station for the Iran Power Generation and Transmission Company (Tavanir).

To be built near the Karun River, five miles north of Ahwaz, the new plant will double the capacity of the existing power station there (for which GEC was also main contractor). It will be in the centre of an oilfield and will burn natural gas or oil.

Companies within the GEC power engineering group at Rugby, Manchester, Stafford and Larne will provide the turbine generator and most of the electrical equipment. Clarke Chapman will provide the boiler, with most of the remainder of the plant subcontracted to other British companies.

Civil engineering design has been subcontracted to Parsons Brown, consultants, and the civil works will be constructed by Mabak Company of Teheran.

The Export Credits Guarantee Department has agreed to back loan finance to Tavanir totalling $37.3m, which represents 80 per cent of the United Kingdom content of the contract. The five-year loan will be at 7½ per cent and has been managed by Morgan Grenfel, which will provide the funds together with Lloyds Bank and Lazards.

The deal is the first major buyer credit to be concluded for Iran since the 1973 oil crisis, although over the past two years Iran has been a substantial borrower in the Euro-currency markets. The documentation is regarded as setting a precedent for subsequent deals with Iran.

Accountancy committee says tax relief key incentive to small firms

By Our Financial Staff

Changes in taxation would do more than any other measures to assist small business, the Consultative Committee of Accountancy Bodies has told Mr Lever, the Chancellor of the Duchy of Lancaster, who has been charged by the Prime Minister with investigating the position of small companies.

In a memorandum to the Chancellor, the committee comments: "We have come to the conclusion that changes in taxation would make the greatest contribution towards alleviating the burdens imposed upon the small business and could also encourage the flow of capital into this sector."

However, the committee notes that each year the accountancy bodies notify the Inland Revenue of tax anomalies and practical difficulties.

The memorandum states: "We are disappointed by the apparent difficulties in finding adequate parliamentary time for remedial measures, and indeed have made specific proposals for simplying the legislation procedures for this purpose."

The deterrent of personal taxation to entrepreneurs and private backers of small companies and the problems of such firms obtaining borrowings from commercial sources—which have already been made clear in evidence to the Wilson Committee—is outlined by the committee.

It comments: "The smaller business is therefore caught in an impossible situation and is being gradually forced into the position of being unable to borrow, and having to rely solely on retained profits. This is made even more difficult by the existence of special taxation provisions for close companies."

One of the proposals on taxation is that stock appreciation should not be subject to claw-back on the cessation of business, although the Committee accepts that existing anti-avoidance provisions may need to be strengthened.

The Government's proposal to permit a person who leaves employment and becomes self-employed to carry back a trading loss incurred during the first few years of his new business and set it against previous earned income should be extended the Committee argues.

Wilmot Breeden shake-up produces new company

By Clifford Webb

Wilmot Breeden (Holdings), the Birmingham-based supplier of most of the motor industry's bumpers, window and door mechanisms, yesterday announced the final stages of an extensive reorganization started three years ago.

The oil-led recession of 1973 forced Wilmot Breeden to reduce its payroll from 6,000 to 2,800 last year. Nearly 2,000 left voluntarily to take advantage of generous redundancy payments.

With its order books greatly reduced by apprehensive motor manufacturers it had little alternative. Although executives showed a brave face at the time, they now admit that the situation was "extremely serious".

Yesterday Wilmot announced its components business was being divided into two separate companies. A new company, WB Bumpers, will operate the Tyseley group of factories, which is claimed to have the most extensive and flexible specialized forming, fabrication and finishing capability in Europe.

Wilmot Breeden, the original component company, will handle the mechanisms and merchandising side at the Stirchley factory which has been modernized and extended at a cost of more than £1.5m.

The formal separation follows rationalizing seven factories in which different product lines were duplicated.

Mr John Given, the group board director responsible for the two companies, praised the role of the unions in the reorganization.

Mr S. M. G. Anderson is appointed managing director of W B. Bumpers and Mr H. C. Cox managing director of Wilmot Breeden Both boards have been strengthened by new appointments from outside.

UK minister in Athens for trade talks

From Our Own Correspondent
Athens, Jan 3

Questions on Anglo-Greek trade, shipping, and aviation are to be discussed by Greek officials and Mr Stanley Clinton Davies, Parliamentary Under-secretary of State for Companies, Aviation and Shipping in the Department of Trade, who arrived in Athens today on a three-day visit.

Mr Clinton Davies's association with Greece dates back to the dictatorship when, as an observer for the International Commission of Jurists, he attended the courts martial of several regime opponents.

He will be seeing the Greek ministers and under-secretaries of shipping, communications, coordination and foreign affairs, before proceeding to Israel on Thursday.

Britain is a contender for several Greek public sector contracts

Andreadis deal may spur Greek investment

From Mario Modiano
Athens, Jan 3

A long-standing legal battle between the Greek government and Professor Stratis Andreadis, the prominent Greek financier, banker, industrialist and shipowner, has been peacefully resolved, eliminating a serious obstacle to the encouragement of private investment in Greece.

The government announced that Mr Andreadis had formally acknowledged the validity of the procedures used by the state a year ago to alienate him from the control of his vast banking, insurance and industrial empire with assets of well over £1,000m.

Professor Andreadis had co-operated closely with the military junta that ruled Greece between 1967 and 1974. After the restoration of democracy he was prosecuted for transferring clandestinely substantial assets and shares of his Greek enterprises to foreign companies owned by himself. His Greek enterprises were placed under compulsory state control.

A court recently exonerated Mr Andreadis on charges of breach of trust and violation of currency regulations, but the prosecution appealed. Under the present agreement the state does not propose to press the penal charges further.

At the same time the government-appointed boards of the enterprises formerly controlled by Mr Andreadis absolved him and his family of all liability for actions prior to the take-over.

The takeover was based on a decree doubling the share capital of the Commercial Bank of Greece, the holding company of the Andreadis empire, nine-tenths of the new stock going to state-controlled corporations.

Professor Andreadis, who thus became a minority shareholder, challenged the validity of the law which deprived him of the control of five banks, three insurance companies, and 16 industrial enterprises, ranging from the Athens Hilton hotel to the Elesis shipyards. Under the present arrangement he has accepted the validity of the government's actions.

The Andreadis affair has undermined the government's credibility among domestic and foreign business circles. It was always cited as one of the causes of the recent sharp decline of private investment in Greece.

Its elimination by mutal consent should help the government in its recent efforts to attract investment capital for economic development.

Cossor Electronics pays £3m for Data Logic

Cossor Electronics has acquired Data Logic, the software and systems house, for just over £3m. According to Mr David Steadman, Cossor's managing director, this represents a logical development in the company's expansion, which reemphasizes its commitment to the compueter side of its business.

In particular, the link is expected to strengthen Cossor's resources in the field of complete, tailored microcomputer-based systems.

Mr Alan Thomas, Data Logic managing director, continues as the company's chief executive and joins the board of Cossor Electronics. He will also be responsible for the activities of Cossor's computer division, Raytheon Cossor Data Systems. Both RCDS and Data Logic will continue to operate as separate entities.

Data Logic's 200 employees achieved a £2.4m turnover for 1977, of which £600,000 came from the sale of hardware forming part of complete systems. Anticipated pre-tax profit for the same year is about £550,000.

Computer news

Raytheon Cossor Data Systems delivered systems worth more than £5m in 1977. This was a result of a policy of becoming a systems company, Mr Steadman said, rather than remaining simply an original equipment manufacturer supplier.

"The acquisition of Data Logic, with its in-depth experience of every aspect of customer-orientated software, is a major step in this direction" he added, enabling the company to manufacturer, supply and support complete systems across the full range of data terminal and distributed processing applications.

"We have every intention of developing new business avenues, and one of the most important of these is likely to be in microcomputing, where Cossor has already produced its own 'micro' and developed advanced systems for use in telemetry, air traffic control, and for a number of important military applications."

Data Logic's current services to customers would be completely unaffected by the acquisition, Mr Thomas said yesterday. Because of the association with Cossor, Data Logic would be able to introduce certain new services earlier than would otherwise have been possible.

Cossor claims to be Europe's biggest independent manufacturer and supplier of visual displays, for use in advanced radar and communications systems as well as data applications. Among the main products of Raytheon Cossor Data Systems is the range of Raytheon PTS100 terminals, for which Cossor is the designated manufacturer for the United Kingdom and Europe.

Bentalls network

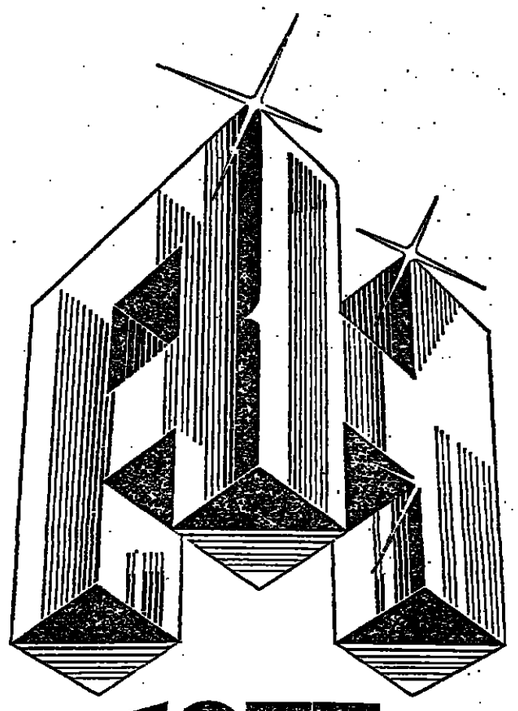
"Significant benefits in both stock control and administration" leading to better service for customers are anticipated by Mr L. E. Rowan Bentall, chairman.. of the Bentalls department store group, from a £1m computer-based point-of-sale network which is now being implemented by the group.

Point-of-sale terminals were installed in the group's Bracknell store in 1973. Now Bentalls have ordered further equipment from NCR—a Criterion N-8450 computer and 150 point-of-sale terminals.

Eventually about 240 terminals in stores in Ealing, Worthing, Tunbridge Wells, Bracknell and the main store in Kingston-upon-Thames will be linked to the computer at Kingston.

The network will provide a total store system handling accounts payable, accounts receivable, full merchandise processing and inventory control, and will be able to incorporate the automatic production of optical character reading merchandise tags. It will also cover on-line data collection between the five stores for credit authorization, payment of bills at any store and reservation of high-value items at other stores.

Kenneth Owen



1977
A year of progress

Results for the year ended 30th September 1977

	1977 £'000	1976 £'000		1977 £'000	1976 £'000		1977	1976
Turnover	31,110	28,889	Profit before tax	2,532	2,043	Earnings per Ord. share	16.1p	12.7p
Trading Profit	2,645	2,236	Profit retained	2,102	1,537	Net Assets per Ord. share	60.1p	46.0p

If you would like a copy of the 1977 Annual Report and are not a shareholder, please complete the coupon and return it to the address below.

Redman Heenan International Limited

To: The Secretary, Redman Heenan International Limited, P.O. Box 29, Shrub Hill Road, Worcester, WR4 9EQ.

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Company _____ T

Manila ratifies double tax pact

Manila, Jan 3.—Britain and the Philippines have ratified an agreement designed to avoid double taxation and so encourage investment, trade and exchange of technology between the two countries, the government announced here today.

The Philippines has already ratified similar tax conventions with Denmark and Sweden, and agreements with the United States, Canada, France, Belgium, Norway and Singapore are awaiting similar endorsement.

Tax agreements with West Germany, Italy, Romania, Japan, Pakistan, The Netherlands and Switzerland are in various stages of negotiation.—Reuter.

Interim head named for Italy Co-ops

From John Earle
Rome, Jan 3

Lega delle Cooperative, the big left-wing Italian cooperative movement with 2.8 million members, has found a temporary solution to its presidency problem with the appointment of Signor Valdo Magnani, hitherto head of its finance commission.

Signor Magnani was a well-known political figure in the late 1940s when he left the Communist Party—to be later readmitted—in protest against its acquiescence in the Cominform's expulsion of Yugoslavia.

He succeeds Signor Vincenzo Galetti, who resigned before Christmas after the leadership of the league refused to endorse arrangements initiated by him to acquire a shareholding in a private steel stockholders, Duina, when the company's financial situation was allegedly discovered to be more difficult than expected.

Despite the setback over Duina, Signor Galetti, who is 51, and a member of the Communist Party central committee, had during his three years with the league built its 10,600 co-operatives into a force to be reckoned with in many sectors of the economy.

He also promoted a policy of expanding activities abroad, particularly in Africa. Signor Luciano Vigone, the socialist vice-president, who was associated with his policies, has also resigned, but has not yet been replaced.

Signor Magnani told a press conference today that he and the rest of the leadership will automatically resign at the league's congress, set months ago to take place from January 10 to 14 in Rome.

It will then be decided whether he will be reconfirmed, or whether a permanent president will be found, either from within the league or else—as was the case with Signor Galetti—through designation by the Communist Party.

For the time being, at least, his predecessor's more dynamic, managerial policies will go ahead. One of the main topics for the congress will be a three-year development plan, drawn up under Signor Galetti's auspices, setting out the priorities and financial requirements for future operations.

LETTERS TO THE EDITOR

Making Britain great again

From Councillor P. Hollingworth

Sir, 1978—another year starts and the end of the Stupid Seventies draws near. The Sinful Sixties were bad, but the seventies have produced a much faster slide into oblivion for this once great nation.

We have lost
The gun trade
Motor cycle industry
Typewriter industry
Vacuum cleaner industry
Refrigerator industry
Calculator industry
Machine tool industry
Aircraft industry—except in cooperation with the Germans or French

and now our motor industry totters on the brink of collapse.

Successive governments have increased inflation by cutting off cheap food supplies, failing to protect our fishing industry, bringing in two-tier local government, regional police, regional water, reorganized hospitals, creating many more quasi-government departments or boards, self government for Scotland and Wales, over-protecting "workers" and unemployed, adopting VAT and—just to add fuel to the flames—there is now proposed an extra tier of government in Strasbourg, with 81 British Euro-MPs, at £25,000 p.a., plus supporting civil servants.

We have hurt and alienated old friends and trading partners around the world by joining the EEC and may soon be ineligible for membership of the Commonwealth.

No wonder the British people are confused and bewildered.

We are an inventive nation with an highly skilled workforce and expertise, but we're losing both very fast.

We can be great again, but only if our leaders *lead* again and stand for what is right, instead of what is politically expendient at any particular moment.

Our earlier inventions have been taken up and developed by others due to our lack of capital, but now we have the temporary boost from North Sea oil to back us—at present being dissipated in building beaurocracy and paying the dole.

Our character has been changed by low moral standards on television, films, in trade and industry and even the professions: porn shops on every corner are no substitute for religion and discipline.

All can still be well, but only if we stand on our own feet and do away with the curse of the 200 million home market of the Continent which is attracting our industries away from this country. Our trade must be with the world; we must once again build the best and stop trying to compete with America and the other "big boys" in mass producing mediocrity.

With world trade comes the necessity of protecting the trade routes, so we must get our armed forces back to strength and develop atomic submarine cargo boats. The scope is there—think about it. With the 200 mile territorial waters we still have an empire of millions of square miles to be explored and developed.

The alternative is that in very short time we shall find ourselves an offshore "service area" for the EEC.

Yours faithfully,
PETER HOLLINGWORTH,
128 Wentworth Road,
Harborne,
Birmingham B17 9SX,
December 28.

'Deplorable' condition of bank notes

From Mr J. D. Goodwin

Sir, Now that sterling has regained international stability it seems time the authorities gave it some domestic self-respect. It is a very long time since I saw a clean one pound or five pound note, while pristine examples of even the higher denominations are rare indeed.

What the Bank of England's last annual report is pleased to call "an active campaign to promote the recirculation of clean used notes" seems only to have prolonged the life of this dangerously unhygenic paper. With the traditional increase in the note issue during the Christmas period the problem is exacerbated.

Britannia looks a little lost on our paper currency these days. Perhaps she could hold a banner emblazoned with the warning "Banknotes can seriously damage your health"?

Yours faithfully,
JOHN GOODWIN,
58 York Terrace West,
Regent's Park, NW1.
December 16.

From Mr W. F. Hannon

Sir, It is time that the general public and retailers in the United Kingdom be given some release from the constraints that were imposed several years ago over the production and issue, via the joint stock banks and other sources, of new bank notes. The condition of our bank notes at the moment is quite deplorable. Surely with the steady improvement in the financial affairs of our country this is no longer as necessary as a cost saving action as it was.

I invite all the leaders of the retail industry to support this plea by bringing as much pressure as possible to bear on the Bank of England, the source and controller of the supply of bank notes into the trade and public circulation, to remedy this unhappy state of affairs. Also appeal to the management of our joint stock banks to appreciate the public's concern and to lend their support to this plea.

A new year's resolution from the Bank of England to improve the supply and, therefore, the physical condition of the bank notes in circulation in the future would be an excellent move.

Yours faithfully,
W. F. HANNON,
Northfield,
158 Totteridge Lane,
London N20.
December 22.

How duty had to be paid twice on pipe tobacco

From Mr D. R. Coleman

Sir, When travelling abroad I carry and use pipe tobacco. This week to Holland I took 80 grammes purchased in the United Kingdom for £2.70 including duty. Duty payment is shown by an irremoveable mark.

Finding that same tobacco available in Holland I purchased retail 400 grammes for £4.68 including duty (35 per cent of the United Kingdom retail price) after checking that I would be able to bring into the United Kingdom free of duty that amount "obtained in the EEC" on returning from "an EEC country".

I thus returned with 480 grammes to be told by HM Customs that I had exceeded the duty-free allowance by 80 grammes. In spite of the fact that duty had been paid once on the 80 grammes I was forced to pay £2.80 additional duty, that is, more than the original price including duty. The ingenious explanation was advanced that the 80 grammes had "lost its identity" on export from the United Kingdom although it was marked as duty paid.

Before continuing in the United Kingdom export drive I would welcome an assurance that every other dutiable article I wear or carry will not be treated similarly, however ingeniously.

Yours faithfully,
D. R. COLEMAN,
10 Warwick Road,
Bishop's Stortford,
Hertfordshire.
December 23.

Mutual life assurance

From Professor A. Pelter

Sir, I very recently received from my local income tax inspector a letter which contains the following:

"Under the provisions of wife's earnings election, you are allowed relief in respect of premiums paid by you on a life policy on your own life. Similarly, your wife is allowed relief in respect of premiums paid by her on a policy on her own life.

"There is no relief due to either spouse on premiums paid on a joint life policy."

Leaving aside the illogicality of the reasoning, I think your readers may be interested to note the attitude of the law (at least as interpreted by the Inland Revenue) towards mutual insurance cover. It surely is time that both the law and the Inland Revenue came to terms with the equal status accorded to men and women.

A. PELTER,
72 Cherry Grove,
Sketty,
Swansea,

Engineering standards

From Professor Michael French

Sir, From his just criticism of Dr Llewelyn Smith's letter (December 15), Mr Masheder (December 21) goes on to miss the point of the recent correspondence on engineering education in your columns, which would indeed be pointless were there an ample supply of geniuses of the kind of Sir Henry Royce—say, three born every day.

But the "dismal decline" in our engineering performance to which he points is in competition with nations whose engineers spend far longer at the university than ours. The extra time is spent systematically studying engineering practice, which is not necessary for a Royce but is for more ordinary engineers.

Yours faithfully,
MICHAEL J. FRENCH,
University of Lancaster,
Department of Engineering,
Bailrigg,
Lancaster.

Initiatives taken by the BMA

From the Secretary of the British Medical Association

Sir, Your Business Diar (December 1) is labourin under a grievous misapprehe sion when it says that th doctors have "blocked previo initiatives" to form a joint pr fessional body in this countr on a par with the TUC and th CBI.

As far as the British Medic Association is concerned, w first considered establishing a organization of this kind in 195 and our efforts at that time le to the establishment of regul meetings between the secr taries of the leading profe sional organizations in th country. In recent years thes have been supplemented b regular meetings of their pres dents or chairmen. In additio in 1960 we called a large co ference to discuss a propos to form a Confederation of Pr fessional Associations and was not the fault of the BM that the conference did not d cide to take the action whic was being considered.

At the present time, we ar again involved in the evolutio of a group of organization representing professional an managerial employees. Far fro having blocked initiatives, think I can truthfully say th the BMA has taken the lead successive initiatives in the la 25 years or so to form sor kind of organization to spea for all the professions in th country.

Yours faithfully,
E. GREY-TURNER,
Tavistock Square,
London WC1H 9JP.

Long recession

From Mr Anthony Cockerill

Sir, Why is the recession i Britain so prolonged?

I entertained a visitor fron Bahrain on Christmas Day. H had arrived in this country o Monday, December 19 to bu medical equipment for a ne hospital. The first appointmen he had been able to arrang with a supplier was for Tuesda January 3. QED.

Yours faithfully,
ANTHONY COCKERILL,
63 Bamford Way,
Rochdale,
Lancashire OL11 5JL.

SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY

The SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY announces that the Directors have declared: (the last declared and current intermediate rates are shown in brackets)

1. For ordinary With Profits Policies and Individual and Master Schemes With Profits Endowment Assurance and Top Hat Policies not in the Society's Pension Fund in force at 1 January 1978, a reversionary bonus for the three years 1975–1977 at the rate of 4.70 (4.40) per cent per annum compounding triennially.

The contingent intermediate bonus, to be allowed in respect of current claims and surrenders, has been fixed for the present at the rate of 4.55 (4.40) per cent per annum compound.

In addition, the Directors are continuing the system of terminal bonuses which are payable on ordinary with profits policies becoming claims by death or by survivance. The rates of terminal bonus are reviewed every six months and depend on the general level of Stock Exchange prices at the time and on the relative performance of ordinary shares and British Government Securities. For claims by death or survivance arising during the first six months of 1978 the rates will range from 1 per cent of the sum assured and ordinary bonus for policies which entered in 1969 to 42 per cent for policies entering in 1935 or earlier.

2. For Pegasus and Personal Pension With Profits Policies and Individual and Master Schemes With Profits Endowment Assurance and Top Hat Policies in the Society's Pension Fund in force at 1 January 1978, a reversionary bonus for the three years 1975–1977 at the rate of 5.50 (5.10) per cent per annum compound.

The contingent intermediate bonus to be allowed in respect of benefits becoming payable has been fixed for the present at the rate of 5.25 (5.10) per cent per annum compound.

The scale of terminal bonuses is the same as for ordinary With Profits Policies.

3. For With Profits Group Pension Schemes, a bonus at the rate of 1.50 (1.20) per cent per annum on the average reserve appropriate to each With Profits Scheme during the period 1975–1977. This bonus, which is in respect of a three year period, will be paid by a uniform deduction from the employer's contributions over the three years 1978–1980.

The system of terminal bonuses also applies, with suitable modifications, to With Profits Group Pension Schemes.

4. For group permanent health insurance schemes, a rebate at the rate of 5 (1.50) per cent of the total employer's contributions paid to such a scheme during the period 1975–1977, this rebate to be paid by a uniform deduction from the employer's contributions over the three years 1978–1980. No terminal bonus will be payable under these schemes.

Bonus notices will be posted in March.

The next bonus declaration will take place in respect of the three years ending 31 December 1980.

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BY THE FINANCIAL EDITOR

Changing Grand Met's balance sheet profile

Our views on the market for 1978 were set out here last week. We are not expecting it to be an exciting year. Interest rates may well fall temporarily. Indeed, a reduction in MLR seems possible this week. But as the year progresses and there are further moves to expand the domestic economy, there will be pressure for higher rates in which case of course the gilt market will weaken. This, the prospect of the inflation that may follow, election uncertainties and more importantly a sluggish world trade picture accompanied increasingly by talk of protectionism suggests that the equity market will find the going tough.

Nevertheless there should be plenty of interest in the corporate sector, even if it turns out to be inspired more by Whitehall than the market. Some of the possibilities seem worth highlighting. . . .



● *A key factor when Mr Maxwell Joseph (above) put together Grand Metropolitan with bids for Watney and Truman was Grand Met's convertible. But events since then have meant that the group's share rating has been plagued by high gearing. But in 1978 the balance sheet will be transformed. The key is the £122m convertible issue, the largest in the stock market, which is likely to be very largely switched into ordinary shares when the last date for conversion comes around on March 19.*

With the convertible at 117p, the effective conversion price is 97.3p against a current price of 103½p on the ordinary, which also carries a 4p dividend entitlement. So the betting on wholesale conversion is good.

The impact on Grand Met's balance sheet will be significant. In the year to end-September 1976, borrowings of £554m were over twice net worth of £252m. Full conversion, however, would add some £75m to issued capital, and on the basis of Grand Met's increasing profits—it should have made about £75m in the year just ended against £57.1m the year before—net worth by the end of March could be as much as £450m. Borrowings, meanwhile, have been falling. Stockbrokers de Zoete & Bevan have calculated they could be down to a net £350m just after the conversion. In any event net worth will comfortably exceed borrowings and, given that profits should still be rising strongly in the present year, perhaps to more than £100m, Grand Met, chaired by Mr Maxwell Joseph, could again find itself in a position to seek expansion more aggressively.

Both Hawker and Vickers could do well outof compensation, although both are going to have difficulty in replacing the earning power of their nationalized interests. But it is ni the purer nationalization stocks where the real excitement seems to lie. Inceasingly the market is believing that the figure for compensation will be nearer to net asset value than it had been led to expect from the formula laid down in the Act. If that is true there are some profits to be made.

Reed International

Decision time?

The market expects a substantial cut in the final dividend from Reed International and a further cut in the subsequent interim. That is the gloomy immediate New Year prospect for the battered shareholders of Reed, a company who saw which emerged as one of the stock market's worst performers in 1977.

Its problems are well-known: 200 per cent gearing and increasing losses from the Canadian pulp operations resulting in an inflated tax charge that eliminates the earnings benefits o fany growth elsewhere.

As Reed reverses the expansion of the early seventies it could be painful for shareholders. Reed's assets are either effectively unsaleable for the time being because of their size and poor profitability or they are providing much needed cash flow. The company may well have to grasp the nettle and dispose of North American assets at below book value.

An alternative would be to hold on for another two years or so by which time the Canadian operations could well be on a firmer footing and disposed of at a reasonable price.

For the time being the talk is now of stated earnings this year of 20p per share. A cut of, for example, half in the final dividend would leave a gross payout of around 15p cutting the historic yield of 15¾ per cent at 127p to 11¾ per cent. That should still be sufficient to support the shares against the market—provided there is no more unexpected bad news.

● *The much-discussed restructuring of Britain's electronics industry remained just that last year—all talk and no action. But if electronics groups are to hold their own in an increasingly competitive international environment, 1978 is likely to be the year when things get a move on if the industry is to be ready for the 1980s.*

Signs are that the Government is now starting to get the bit between its teeth. Last week's reports that the Government is thinking of pumping £50m into microelectronics were no more than an outward reflection of discussions that went on all year between Department of Trade officials and industry leaders on the possible new shape of the industry.



Mr Ernest Harrison (left), chairman of Racal, and Sir John Read, chairman of EMI: contenders in any rationalization of the electronics industry.

Mr Ernest Harrison, chairman of Racal, has already put forward his candidature to orchestrate the restructuring although EMI and Thorn will have something to say about that. Of most immediate interest is what hapens to Plessey and Decca since while it is reasonably clear that EMI and Racal would like bits of Decca like its radar side while parts of Plessey would be a natural fit with GEC, it is unlikely that anyone would want to take on lock, stock and barrel the problem areas like Decca's television interests. Meanwhile, attention is likely to focus on GEC's United States ambitions but at this stage it seems unlikely that EMI can retain its old glamour rating

Nationalization

Compensation still to come

Both for creating speculation and for being ideal speculation situations themselves, the handful of companies about to receive their first payment for compensation for nationalization for their shipbuilding and airframe interests, offer an intriguing future. Several are now affectively cash shells. Swan Hunter has promised not only to pay out nationalization compensation to shareholders but possibly also to give back some of the cash already built up in its balance sheet. But the size of the compensation for all companies is still matter purely of guesswork.

The size of the payout will make much more difference to some groups than others. No-one would buy GEC on the prospects of the payout for its share in British Aircraft Corporation, but Yarrow, and its 21 per cent stakeholder Vosper, represent gambling opportunities in a way that Vickers with its large continuing activities and Hawker Siddeley, do not.

Shaping up to a permanent wages policy

Ministerial criticism of free collective bargaining as the normal means of settling pay movements has in the past month taken on the appearance of concerted action. The Chancellor of the Exchequer has talked about a more structured pay system. The Prime Minister has said that he ceased to worship at the altar of free collective bargaining 10 years ago. The Industry Secretary has confessed that he is not a fan of it either.

Even before these high level pronouncements, and apparently not associated with them, a junior minister at the Department of Employment, Mr John Grant, let himself go in a talk to his local Labour Party in which he said that free collective bargaining was a phoney freedom and that an orderly return to it would be a return to chaos.

Trade unionists have for so long regarded untrammelled collective bargaining as an essential part of trade union freedom that their leaders have hesitated to support the ministerial thesis in public, though some do so privately.

But Mr David Basnett, of the General and Municipal Workers' Union, has advocated a concerted policy for the public services. Support came from leading academic specialists in industrial relations such as Lord McCarthy and Professor Hugh Clegg, who doubts whether for any long period the country can do without a policy affecting all pay negotiations.

Mr Denis Healey pointed out that a pay policy for the public sector and a free-for-all in the private sector could be very unfair.

One of the main causes of trade union resistance to a permanent incomes policy is that it will deprive them of their main function

The Confederation of British Industry produced their plan for a new system of pay determination as far back as last June and, though it was much criticized at their November conference, they got a majority for it and are now revising the scheme.

There have been periods in our history when free collective bargaining seemed the only answer to competitive price and wage cutting which forced employees into penury. In the second half of the last century craftsmen organized to protect themselves, but at the expense of the labourers. Between the wars, workers in exporting industries suffered as compared with those in sheltered employment. Collective bargaining was necessary, but not fair.

Since the last war, free collective bargaining has never been economically possible for long. It has always led to inflation and consequent economic crises which forced successive governments into policies of wage restraint, voluntary or statutory, with or without trade union backing. This used to be attributed mainly to full or over-full employment, but it now appears that other economic factors make it inevitable.

Its inflationary effects are not the only objection to free collective bargaining. Its results are grossly unfair. It results in the weak getting worse and worse treatment and the strong becoming relatively better off. This was one of Mr Grant's main themes.

The system, he said, enhanced the freedom of worker to exploit worker. Democratic socialists could not stand aside from those who were worst off—the low paid, the pensioners and others on fixed incomes, including the unemployed. Tax and benefit changes could only be a partial answer.

One of the main causes of trade union resistance to a permanent incomes policy, though seldom explicitly stated, is that it will deprive them of their main function. Their leaders are accustomed to a spiral of wage increases, during which each tries to get a bit more for his members than has been obtained in other industries.

There would be less scope for that if there were greater synchronization of pay settlements, the need for which was stressed by the CBI and, so far as the public service is concerned, by Mr Basnett.

If the "kitty" principle is revived, as Mr Healey suggested last week, there would be ample scope for negotiation on the distribution of an aggregate increase decided upon by the Government in consultation with the two sides of industry. Some negotiations under the present 10 per cent limit have not resulted in a uniform 10 per cent for everybody.

However, an attempt to introduce next summer a fourth phase of the present emergency policy, whether at 5 per cent or any other figure, would almost certainly be a recipe for confrontation. Experience has repeatedly shown that after two or three years an emergency policy, based on simple, general rules for everybody, reaches a point where in a growing number of areas the resulting anomalies and injustices are felt to be intolerable.

The alternative to a fourth phase of emergency policy is the beginning of a permanent policy.

This would be something quite different from the emergency policies which carry with them the seeds of their own destruction. It would obviously have to be much more complex than the adoption of fixed limits in pounds or percentages. It would have to include procedures to deal with anomalies and relativity and differential problems as they arise.

No doubt grievances would occur, but it would be seen that there was means to remedy them in a fairly short period. Police and firemen and toolmakers and shipbuilding finishing trades and assistant air traffic controllers and others would be given a chance to submit them to independent judgment outside the government.

And if the system were introduced and continued only with the consent of unions and employers, there could be no question of sacrificing an essential freedom.

It would involve the establishment of new machinery, or the revival of old machinery, many possible variations of which have been suggested from time to time. It would also, perhaps more difficult, mean moving towards a consensus about what is fair, about the relative importance of different aspects of special cases, about the relative pay of managers and workers, about the relative incomes of low-paid workers and recipients of social security. The basis would presumably be the rate for the job but it would not necessarily stop there.

It is urgent that talks about a permanent policy, if it is to be attempted with all its complexities, should take place quickly—in time for union leaders to explain to their annual conferences, which start in about three months time, that there is some reasonable alternative to the passing of resolutions in favour of huge, inflationary wage claims. It cannot be left like last year to the few weeks before the present policy ends on July 31.

Eric Wigham

Are the Brazilians building their ships on sand?

As the world's shipbuilding industry sinks farther into the doldrums, Brazil's yards continue to work almost flat out. Over a million tons were launched last year, putting Brazil in fifth place as regards output. She also claims the world's third longest order book.

The main reason is that the yards are half way through a national shipbuilding plan, estimated three years ago to cost $3,500m. The plan involves building almost five million tons of new shipping, 150 of the 700 vessels being deep-sea.

Only a small number will be exported during the next few years, so Brazil is not yet a real competitor on the world market. At this stage she is just one market less for the traditional builder or for the traditional carrier. But in a few years time, when the fleet has been built up to the optimum size, Brazil will form a new challenge, at a stage when the situation may be critical.

Plans were made in Brazil on the assumption that world trade would grow steadily at about 5 per cent for the foreseeable future. This would create a continuing demand for new shipping. But recent calculations show that, in view of the continuing low level of world trade and the large number of ships still in the pipeline, demand for new ships will shrink from the 35 million tons launched in 1976 to 12-13 million tons in 1979.

It is a matter of pride in Brazil that the workforce in the shipbuilding industry has risen from virtually nil to 35,000 direct employees, with a further 150,000 indirectly benefiting, in a very few years. Less prominence is given to reports that in Europe the numbers employed in the industry are expected to shrink from the present 150,000 (already a fraction of what it once was) to 75,000 during the next few years.

But unless world trade picks up, either the decline of Brazilian shipbuilding will be as dramatic as its rise, or there will be an all-out trade war, with nations competing to give ships away.

The Brazilian shipbuilding industry was set up with the aim of moving to a position where roughly half the goods passing through Brazilian ports could be carried in the country's vessels. This implies a 16 million ton fleet. It now stands at six million tons, five million tons of which are deep-sea vessels.

A further 11 million tons are still on charter, and will cost the country $500m this year.

Once the first phase of building the national fleet is completed, a further shipbuilding plan, to be announced this year and expected to provide for between four and seven million more tons, will keep the five large Brazilian yards occupied for several more years and shield them from the draught of international competition.



President Ernesto Geisel of Brazil: steering his country away from reliance on foreign shipbuilders.

Apart from ships to be built for the home fleet, Brazil has achieved export orders worth $500m, for delivery between 1976-79. Negotiations were started at the recent Rio-Mar shipping fair in Rio de Janeiro for a further $360m worth, although doubtless not all will be brought to fruition.

In common with all shipbuilding nations, Brazil offers her export customers very favourable terms—80 per cent of the cost can be paid off over 10 years and interest rates have recently been lowered from 8 to 7 per cent.

But despite labour costs being at least 20 per cent lower than those of Europe, ships made in Brazil have to be subsidized to almost 30 per cent of final cost, mainly because high capital repayments have to be made on the new yards and equipment of imported parts and materials.

None of the deep-sea vessels is of Brazilian design and fees for patents and licences mean that a further substantial amount is remitted abroad. This is in addition to payments to the owners of the major yards, such as Ishikawajima, of Japan, and Verolme, of Holland.

Actual amortization of the equipment in the yards make total remittances such that it would almost certainly have been far cheaper for Brazil to buy ships from abroad.

An irony is that if Brazilian ships are cheap for overseas customers, they are certainly not so for the national shipowner. The Brazilian shipowners' association is pressing the merchant marine authorities hard to have interest rates reduced and to increase the period of repayment for the vessels they are virtually forced to buy.

The shipowners are having to enlarge their fleets at a time when world freight rates are at rock bottom—and look likely to continue so for some time. They complain that it costs them at least twice as much to operate and finance a Brazilian built ship as it would to charter.

What is more, the Brazilian coastal trade is very slack at present. Coastal trade ports and installations have been almost totally neglected, while the road network has increased rapidly. Carriers are switching to road for even the longest journeys.

The result is that the shipbuilding programme is proving a severe burden for the national exchequer. Distribution costs have nor been cut, and no impact has been made on the use of oil for road transport, as had been planned.

It is also proving very hard for the Brazilian merchant marine to absorb the 150 new deep-sea vessels in just a few years. There is an acute shortage of experienced officers and senior crew, causing myriad problems for the hard-pressed shipowners.

They previously chartered vessels complete with crew, leaving problems such as drydocking, storing and periodic crew replacement to the owners. They are now accumulating the experience which traditional shipping nations such as Britain and Holland took centuries to learn the hardest, fastest, and probably most expensive way.

If in 10 years Brazil has a modern, efficient, low-cost shipbuilding industry, with prospects of a profitable export market, all the sacrifices and cost will have proved worthwhile. But at this stage it looks rather that when the nation's fleet has been built up—at twice the cost it might have been—Brazil will be left with an enormous white elephant, while still having to make substantial repayments for redundant yards and equipment.

Patrick Knight

Brazil defends this by pointing out that many of her competitors pay even higher subsidies, or have even lower labour costs. She cites South Korea, where wages are 35 per cent lower than in Europe.

Brazil expected to pay $3,500m on her current programme, but this figure can safely be increased by 70 per cent. Roughly a quarter of the cost of a ship made in Brazil is spent on imported components. So more than $1,000m will be destined for imports of electronic equipment and complex engine parts which Brazilian industry cannot yet make.

The ships in the subsequent plan will be far more complex than the general carriers, tankers and bulk vessels now being made. The roll-on roll-off, LASH (lighter aboard ship) and container ships, and the gas and chemical carriers will incorporate a far higher proportion

Good news for our policyholders



yet another record bonus declaration from Scottish Widows

Scottish Widows has declared the biggest reversionar, bonuses in the history of the Society:

4.70% per annum compound for with profits policyholders.

5.50% per annum compound for with profits personal pension and Pegasus pension policyholders.

The Society has also declared a record cash bonus of:

1.50% per annum on the average reserves for with profits group pension schemes.

In actual amounts this means approximately:

£90,000,000 added to the benefits under ordinary with profits policies.

£4,000,000 (per annum) added to the benefits under pension policies subject to the reversionary bonus plan.

£10,000,000 in cash, for with profits group pension schemes.

For further details ask your broker or financial adviser—or get in touch with us direct.

SCOTTISH WIDOWS

Scottish Widows' Fund and Life Assurance Society, 15, Dalkeith Road, Edinburgh EH16 5BU.

Business Diary: Hattersley competes • Coining a phase

Roy Hattersley, the Secretary of State for Prices and Consumer Protection, flew to Washington yesterday — although whether by Concorde or not, nobody was willing to say. His object? To get up on American competition policy, which is tougher than ours.

Hattersley is now reviewing British competition policy and his trip—assuming that Labour wins this year's election—bodes change for the United Kingdom financial, commercial and industrial communities.

His key meeting therefore will be tomorrow with John Shenefield, the United States assistant attorney general, who will brief the minister on the latest anti-trust inroads of the Department of Justice and of the Securities and Exchange Commission.

Recent developments in the United States mean that companies must disclose foreign bribes they have paid and at home call into question executive fringe benefits.

Hattersley has already indicated that his review of competition policy may be followed by state intervention in the securities market, which might suggest that the days of the City's self-regulation are numbered.

Hattersley set up a working party before Christmas to review competition policy and its chairman, Hans Liesner, senior economic adviser to the Departments of Trade, Industry and the DPCP, is to report by the spring.

The minister has been impressed by recent academic studies which question whether mergers mean efficiency. The question now seems to be should there be a change in the onus of proof so that the thumbs down is given not to a merger said to be "potentially" injurious but to one where real benefits cannot be proved.

In France and West Germany, as well as in the United States, competition policy is already stiffer than it is here and it is becoming embarrassing to the United Kingdom government to appear to be falling out of step.

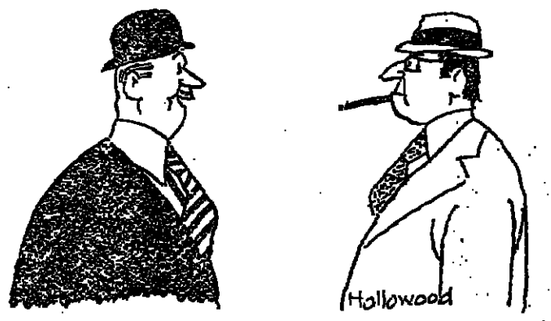
Hattersley, however, is anxious to be seen as pragmatic rather than doctrinaire and has hinted that he may be willing to trade some powers he already has for others he might like to have. Watch this space.

■ The head of General Franco, as portrayed on Spanish coins —that is, always looking to the right—is fast disappearing as more and more go into circulation bearing the countenance of his successor, King Juan Carlos. He, by the way, faces left.

Coins with Franco's head are becoming collectors' items, one reason—along with 30 per cent inflation—being that Spaniards are complaining that there isn't enough money in circulation.

The Bank of Spain has now troubled to point out that there are now more coins in circulation than a year ago, although the bank may have to hand over the minting of some coins this year to other countries because of problems with the national mint, which has labour problems and antiquated machinery.

Collectors are also pouncing on the 100-peseta piece (our man in Madrid has yet to see one) and scarcest of all is the humble peseta piece, which may soon have a rarity value greater than its face value.



"It's like this. You're the dollar, I'm the pound and I'm looking you in the face".

■ Record lovers of the world unite. Or at least record lovers of France unite. That is the clear message in this French election year from the disc fan magazine *Diapason*.

Drawing attention yet again to the fact that records in France are subject to 33 per cent VAT (surpassed in the EEC only by the 36.75 per cent charged in the Irish Republic), the magazine has set out to find out what the main political parties promise to do if elected.

If things go on as they are then in 1978 the record tax will produce a revenue of 500m francs (about £55m)—a quarter of the country's total budget for culture, even though the music subsidy amounts to only 15 per cent of that budget.

Record lovers are accordingly urged to vote in the coming elections so as to affirm that music should be considered not as a luxury but as a social need.

The Gaullists want to see the French tax brought in line with the EEC average for records of about 16 per cent. The Social Democrats believe that the thing to do is to reduce the tax to the level of that imposed on books—7 per cent—saying that revenue will be increased as sales will rise.

The Radical Socialists feel that 17.6 per cent is the correct level for records, the National Front think that 10 per cent is right for both books and records. The Republicans—who can count on the support of the President among their relatively small number of supporters—think, surprise, surprise, that things are just dandy as they are.

On the Opposition side there is predictable agreement that the tax is wrong. The Socialists would reduce it on popular records to 7 per cent this year and other records would be taxed at 17.6 per cent from the second year of left-wing rule.

The Communists for their part are opposed to any tax at all. They say that music has a social function.

■ Dr Hans Friderichs, the former West German economics minister and banker to be, has already started picking up the influential supervisory board posts in industry that are such a feature of a German banker's power.

This week, when he formally takes up his new post as an executive board member of the Dresdner Bank he becomes a member of the supervisory board of Fried Krupp GmbH, of Essen.

At Krupp he will take over the post left vacant since the murder last year of Jürgen Ponto, the former head of the Dresdner Bank.

In many ways Friderichs is an ideal choice for Krupp. One quarter of the engineering group is now owned by Iran and while he was economics minister in Bonn Friderichs established close contacts with the leading figures in government and industry in Teheran.

The labour movement breaks into the record business later this month with the release of an album of workers' songs. Produced by the Scottish Trades Union Congress, it features numbers like "The Wark o' the Weavers", "A Man's a Man for a' That" and "Jarama Valley" (the International Brigade ballad), sung by the Scottish folk group, The Laggan. Proceeds from the record, price £2.50 and called "I am the Common Man" will go into a new STUC fund for the encouragement of the arts.

Stock markets

Long gilts and gold shares take the spotlight

The strength of the pound and hopes of an early cut in interest rates put gilts in the spotlight on the first trading day of the year.

Dealers in the shorter maturities were looking for a quarter point cut in the Minimum Lending Rate this week and with business reported to be brisk, especially in pre-lunch trading, most stocks ended with gains of between one-eighth and one-quarter.

The strength of the market tempted the Government Broker to activate the short "tap" which was traded at £97⅛ and, later, £97 3/16 and must now be close to exhaustion.

There was also a strong morning turnover in longer dates where the performance of

Rowe Rudd vehicle Tebbitt Group could be the sort of situation professionals will follow this year. The broker recently underwrote a rights issue of one for one at 12½p and the money has cleaned up the balance sheet. The group also has its original and prospering leather merchanting business. Tebbitt is bent on expansion by acquisition and developments are thought to be near. The shares are now 13p.

the pound quickly had many stocks a full point better. Most succumbed to profit taking as the day wore on but were still up to three-quarters better by the close.

With the exception of gold shares, which responded to a $4 rise in the metal price in front of the IMF auction, the equity pitches were still under the cloud cast by ICI last week. This was particularly true of the big exporters, but most rallied from their lowest levels late in the day on sterling and gilts. The FT Index, 2.2 off at midday, ended just 0.2 up to 483.6.

Mainstream trading was at a minimum — bargains marked were just 4,178—but there was a fair sprinkling of features inspired by speculative demand and the traditional year end press "tips".

Heavy buying from New York, with some of it being channelled through London, helped to put the glitter back into gold shares.

Rises of over £1 were recorded by some stocks with Western Holdings jumping from £13½ to £14⅝ and Free State Geduld climbing from £11 3/16 to £12 19/32.

The strength of the gold price ahead of today's IMF auction, was the main impetus but dealers are beginning to talk of a new phase in this sector. And at least one jobber expects prices to "go bananas" over the next few days.

Although there was not a great number of bargains marked, it was all buying, with much of the interest coming from quality institutions in America. A weak dollar coupled to a pessimistic outlook for any recovery kept demand from the United States strong last night.

Orders in London, in the main speculative, were helped by the abolition of the 25 per cent surrender rule and, with jobbers taking their cue from New York, prices are expected to open higher this morning.

Apart from the main movers of the day, Consolidated Gold Fields put on 7p to 173p and Durban Deep firmed 6p to 247p. Randfontein held steady at £30 while De Beers and West Dries both slipped slightly to close at 194p and £17 respectively.

Chemicals, electronics and plastics group RH Cole, now 118p, continues to go ahead on speculative demand. Dealers think that the full year's figures, due in a couple of months, will confirm a strong rally. The takeover hopes centre on Monsanto's 22 per cent stake. New Throgmorton Trust has more than 5 per cent and the Cole family is another strong holder.

A sharp fall in the price of tin took shares in this sector down with it. Malay lost 25p to 300p while Geevor closed 20p down at 460p.

News of booming winter sales business put some life into stores where House of Fraser, SUITS and British Home Stores firmed two or three pence. Furniture makers MFI and Maple were also ahead at the close but the biggest mover was jewellery group Ratners which put on 8p to 91p ahead of tomorrow's results.

Many buyers were attracted to this sector because a lack of reports leaves it immune to the effects of a stronger pound. Debenhams, which closed unchanged at 103p, gained support at one point because of its high gearing position. A small increase in sales could make a big impact on profits.

The strength of sterling, though good for general sentiment, continued to depress the major exporters.

Worst hit was Beecham, which slipped to 668p before rallying to 670p, leaving it a net 7p down over the session. ICI, which announced that its full-year figures will be announced on February 23, managed to hold steady at 351p as did Glaxo at 593p after very little trade. But Unilever met with sporadic selling to end 4p off at 544p as did Fisons, which slipped three points to 380p.

Among the major electrical issues GEC was the most active share of the day gaining 2p to 273p after news of a big power station order from Iran. Ahead of figures due in little more than a week Thorn slipped 2p to 380p but EMI, one of the many stocks to benefit from a year-end press mention, closed 3p to the good at 183p.

The purchase of the Heron stake by the Bank of Scotland, which effectively diminishes the chances of an all-out bid for Henlys, brought further selling of the leading motor distributor's shares which ended another 3p lower at 119p.

Harcros Investment rose 12p to 83p and above the terms from Harrisons & Crossfield, while Leon Berner added 4p to 22p after the share exchange alternative from D. F. Bevan.

Another holiday group Horizon Midland, where the emphasis is on the foreign side, rose another 2p to 72p on the benefits of a stronger pound. Cooper Industries rose half a point to 15p on further talk of takeover interest with Brockhouse mentioned. The fading hopes of an all-out takeover by United States interest lowered Wilkinson Match 3p to 206p.

Talk in the market yesterday of a big buyer in President Steyn was supported by a sharp rise in the share price. In a firm sector the shares rose from 55p to 56 1 32, one of the biggest movers of the day. The buying was most pronounced in late trading and is thought to be American.

From a long list of shares to benefit from "tips" the way was led by Textured Jersey, which closed 10½p up to 28p, with other good spots to be found in Manganese Bronze 10p to 90p, Ailsbone 6p to 22p, Dalgety 5p to 233p, Regional Properties "A" 5½p to 74½p and Suits where the rise was 3p to 96p.

Equity turnover on December 30 was £52.38m (11,949 bargains). According to Exchange Telegraph, active stocks yesterday were GEC, Tarmac, ICI, BP, Midland Bank, Britannia Arrow, Distillers, Associated Leisure, BAT Dfd, Dunlop, EMI, Grand Metropolitan, Madame Tussauds, Manganese Bronze and Shell.

Latest results

Company tot or Fin	Sales £m	Profits £m	Earnings per share	Div pence	Pay-date	Year's total
Barnagore Jte (F)	—(—)	0.81a(0.77)	—(—)	*Nil(Nil)*	—	*Nil(Nil)*
Brit Cine (I)	1.1(1.0)	0.02(0.005)	—(—)	—(—)	—	—(1.3)
Doornfontein	—(—)	—(—)	—(—)	11.9(—)	—	—(6.5)
East Drief (F)	—(—)	—(—)	—(—)	25.7(17.5)	—	40.8(32.2)
Kloof Gold (I)	—(—)	—(—)	—(—)	8.9(6.5)	—	—(13.0)
Libanon Gold (I)	—(—)	—(—)	—(—)	23.9(2.1)	—	—(19.4)
Venterspost (I)	—(—)	—(—)	—(—)	2.9(2.1)	—	—(2.1)
Vlakfontein (F)	—(—)	—(—)	—(—)	8.9(2.9)	—	11.1(6.6)
Winterbottom Tst	—(—)	0.41(0.35)	4.71(3.75)	3.0(2.15)	14/3	4.60(3.75)
West Drief (I)	—(—)	—(—)	—(—)	80.9(61.0)	—	—(131.0)

Dividends in this table are shown net of tax on pence per share, are shown on a gross basis. To establish gross multiply the net dividend by 1.515. Profits are shown pre-tax and earnings are net. a Loss.

Elsewhere in Business News dividends

Redman Heenan is ready for fresh advance this year

By Tony May

A further improvement in trading profits is seen for the current year by Mr Angus Murray, chairman of Redman Heenan International, this mechanical and electrical industries group managed to push up pre-tax profits from £2m to £2.5m over the year to September 30, despite the sluggish rate of order intake and a period which was continually marred by postponement and delays in the placing of firm orders. This continued the pattern of trading which has been a feature of the capital goods industries for some time.

As usual the group's accounts show the results adjusted to account for inflation. Trading profits on the CCA standard show a rise from £1.29m to £1.66m. After charging interest and allowing for the effect of gearing, the CCA pre-tax profit is up from £1.41m to £1.77m.

Looking ahead Mr Murray says that opportunities for expanding the group's specialised engineering companies will be energetically sought, both in terms of markets and product range.

The group has the management and financial resources available to cope with this expansion and careful study is being given to longer-term plans. Much useful work has been done in this direction over the past year, Mr Murray says.



Mr Angus Murray, chairman of Redman Heenan.

New investment in buildings, plant and machinery came to nearly £1.5m of hich £600,000 went on increasing capacity and £700,000 on measures to improve or maintain profits. This year a further £2m is earmarked for investment, including over £1.5m on plant and machinery.

The balance sheet shows a rise in current assets from £10.9m to £12.8m and in liabilities from £8.6m to £9.4m. Net bank borrowings have been slashed from £734,000 to £96,000. Net assets a share are 60.1p against 46p.

German decision next month on GKN takeover of Sachs

Guest, Keen & Nettlefolds, Britain's largest engineering company, should know on February 21, if it is to be allowed to take control of the German Sachs group.

That date has been fixed for the final hearing of the German Federal Supreme Court which should end the two-year battle for the British company to take a 75 per cent stake in Sachs, first announced in November, 1975.

It is possible that after receiving final submissions from lawyers representing the German Cartel Office and GKN, the Supreme Court will delay its final decision. However it can be expected shortly after the *hearing*.

All legal moves to prevent GKN doubling its presence in Germany will then be exhausted and only a ruling by the Federal Economics Minister banning the acquisition would prevent the deal going through.

Opposition from the Cartel Office to GKN's plans to gain control of Sachs came soon after the original announcement, but GKN has remained confident of success throughout, taking a 25 per cent stake for £24m to express its determination in July, 1976.

The Cartel Office had blocked the taking of the full 75 per cent holding three months before on the grounds that it would financially enhance Sachs's dominant position in the German clutch market. However this was the first time that rejection was based on an increase in financial power rather than any increase in market share, which would be created *by a merger*.

GKN's existing interests in Germany through the Uni-Cardan group are complementary to Sachs.

Even before the Cartel Office's objections to the GKN's plans the deal had run into legal trouble over a will involving Ernst Wilhelm Sachs, one of the two brothers who own Sachs. The other, Gunther, was, at one time married to Brigitte Bardot.

But this proved not to be too great an obstacle and was overcome in a Bavarian court. Brussels gave its go-ahead to the deal under European Coal & Steel Community rules and, on appeal to the Berlin Commercial Court, GKN was given the right to go-ahead, but the Cartel Office appealed.

It is that appeal which is being decided on February 21.

A win would substantially boost GKN's earnings. Interim figures from the British group in April were a big disappointment to the stock market and the continuing doldrums in the steel market and industrial disputes affecting automotive components will have been depressing the second-half.

Co-op Insurance up by over 20pc

In the latest batch of major insurance groups reporting new life business for 1977 is Co-operative Insurance Society. New premium income was £23.1m and the corresponding new sums assured amounted to £728m. The comparative figure for 1976 new premium income is £19.2m and for new sums assured is £674m.

Scottish Widow's announces that the record net new annual premium income for 1977 for assurances and annuities including group permanent health insurance schemes and pension schemes, other than business effected through the society's subsidiary Pensions Management (SWF) and its Exempt Unit Trust scheme was over £18.5m compared with £17.7m for 1976. The new single premiums were over £7.3m (£5.7m) and the benefits secured by the new premiums were net new sums assured over £570m compared with £600.9m for 1976.

New Life Business

The estimated new annual premium income of Provident Mutual Life Assurance for 1977 is £13m (£11.1m). Non-recurring single premiums and considerations for annuities totalled about £12.4m (£6.4m). The benefits secured by these new premiums exceed £435m (£343.2m) under assurances.

London Life Assurance announces new annual premiums amounting to £2.23m (£2.3m) and single premiums of £2.25m (£1.63m). With an increase of 25 per cent Gresham Life sustained its high growth rate.

The Prudential Group reports single premium and annuity considerations of £93.9m against £67.3m.

ATV also fails to melt Tussaud's

Having rejected S. Pearson & Son's 45p-a-share cash offer, the board of Madame Tussaud's has now formally given the "thumbs down" to the higher bid of 55p cash a share from Associated Television Corporation. In a letter to shareholders yesterday, Lord Ranfurly, chairman of Tussaud's, said the board considered ATV's terms "wholly unrealistic".

He will be writing to shareholders shortly, giving the directors' detailed reasons for rejecting ATV's offer.

Pearson started the bidding in November, with its £9.5m offer. But it was "unacceptable". Pearson has extended it until January 19.

Last month, Lord Ranfurly backed the board's rejection of Pearson by forecasting a 34 per cent rise in 1977's pre-tax profits to £1.65m and a big rise in the dividend.

Reed steps up stake in SA packager

Reed International has increased its stake in the big South African packaging group Reed Nampak. It has increased its stake by 10 per cent with the purchase of 2.5m shares for a total consideration of R14.1m (£8.3m). The shares were bought from A. Fruman Associates, which was exercising an option granted to it in 1975 when Reed took a 52 per cent interest in Nampak. Reed now holds 62 per cent of the share capital of Nampak. In 1976 Nampak reported profits of £12.5m on turnover of more than £67m.

Briefly

COMPAIR
CompAir is to buy fluid power division of Watts Regulator of United States for $15m (about £7.85m) in cash.

BEVAN-BERNER
D. F. Bevan (Holdings) and Leon Berner Group have agreed for Bevan, as alternative to cash, to offer four Bevan ordinary for every three Berner. Berner's board will recommend acceptance of share alternative.

LOCAL AUTHORITIES
Coupon down from 7⅝ per cent at par before Christmas to 7½ per cent at £99 fifteen-sixteenths per cent giving an effective rate of 7 three-sixteenths per cent. Biggest borrower is Birmingham at £2m with Glasgow and Highland each at £1m.

CREDIT FOR PORTUGAL
Export Credits Guarantee Department has guaranteed $8m line of credit which Rothschilds has made available to Sociedade Financeira Portuguesa EP.

DAVENPORTS BREWERY
Current year is seen with cautious optimism by chairman because of expected rise in new incomes. Costs need to be contained.

RUSH & TOMPKINS
Rush & Tompkins to sell to major pension fund a 13-acre estate at Sevenoaks. Net proceeds of the sale, which will be completed on January 27, will be about £3.8m

GRAMPIAN HOLDINGS
Grampian Holdings has sold its 20 per cent stake in Grampian Land to a number of Scottish institutional investors for £745,000 cash.

RANKS HOVIS
Chairman confirms that after a first-half setback group profits overall may be close to last year's total reflecting increased contribution from overseas and return to profit by Wessex Finance.

Business appointments

New chairman at Hambro Life

Mr John Clay has become non-executive chairman of Hambro Life in place of Mr Jocelyn Hambro.

Mr J. V. Sheffield retires from the board of Portals Ltd, while remaining chairman of Portals Holdings. Mr Julian Sheffield succeeds him as chairman of Portals. Mr David Clark, Mr Michael Dawes and Mr John Lloyd are made directors.

Mr R. J. Baxter, Mr M. E. Bonser and Mr F. Prain have joined the board of Wagon Finance Corporation. Mr C. Cooper has retired.

Mr A. R. Taylor, chairman of Willis Faber has become a director of Morgan Grenfell Holdings. Mr J. T. Faber has retired from the board.

Mr Iain Vallance takes over the newly-created post of director, telecommunications financial planning at the Post Office.

Mr L. T. G. Preston has been elected group deputy chairman of Tozer, Kemsley and Millbourn (Holdings). Mr D. R. Sprav joins the board as group finance director. Mr J. Sieff and Mr K. T. Roberts also join the board. Mr H. C. Gilbert becomes group deputy chief executive.

Mr Norman Richards is now chairman and managing director of GKN Steelstock, after the retirement of Mr Donald Field as chairman. Mr Ted Evans becomes product group director, general steels and Mr John Price, product group director, flat rolled.

Mr E. A. Barnes, Mr A. Brown, Mr A. R. Deacon, Mr A. M. de C. Glen and Mr P. W. Wilkinson, have become directors of County Bank.

Mr Alan Kaye has been appointed to the board of Dobson Park Industries.

Mr Aubrey Milstein has joined the board of the Bentima Co as chief executive. Mr A. R. C. Barclay and Mr D. W. Forsyth have also been made directors. Mr A. L. Knight has retired.

Mr Peter Arber has been made managing director of John White Footwear. He succeeds Mr Bernard Stokes. Mr Frank Langton becomes production director and Mr Roger Brown sales director.

Mr D. L. T. Jayne joins the Duport Group as director of personnel, and goes on the board of Duport Services.

Mr Tom Kilpatrick becomes chairman of the new Economic Development Committee for Foundries.

Mr J. A. Harmsworth is to be deputy chairman of the North Eastern Electricity Board. He succeeds Mr G. H. Byrom, who has retired.

Mr Ian Beattie has gone on to the board of Spear and Jackson International. Mr Brian Allen becomes a non-executive director.

Mr Brian Jackson has been made managing director of Charles Wicksteed.

Mr Arthur Chambers has become managing director of Neuburger Products (1965).

Mr D. R. Baker has been appointed to the board of Tesco Stores.

Mr R. J. Newton becomes a non-executive director of Sketchley.

Mr G. S. Allen joins the board of Killick Martin (Birmingham) and Mr M. Lunn the board of Killick Martin (Southampton).

Mr Dennis Smith is made a director of Vendops.

Mr J. P. Walkinshaw becomes a non-executive director of Lyle Shipping. Mr A. C. Hogarth retires.



Mr L. T. G. Preston, new group deputy chairman of Tozer, Kemsley and Millbourn (Holdings).

Mr F. J. A. Howard and Mr A. J. W. Owston have been appointed directors of Charter Consolidated.

Mr P. E. Cooper has joined the board of Steel Brothers Holdings.

Dr K. R. Keep has been made chief executive of BP Petroleum Development.

Mr Bernard Hastines is to be chairman of the Merseyside and North Wales Electricity Board. Mr Cyril Wicksteed has been appointed chairman of the Eastern Electricity Board.

Mr J. Craig and Mr A. B. McInnes join the board of Boots The Chemists.

Jardine Matheson has appointed Mr W. M. Courtauld and Mr Alan Mills group general managers. Mr D. P. Graham becomes a director of Jardine Matheson (South East Asia).

Mr T. M. Gauge and Mr W. G. Underwood have joined the board of Antony Gibbs Holdings.

Mr Peter Miles has been appointed chairman and Mr Hilton Clarke deputy chairman of Astley & Pearce Holdings. The following have been appointed to the board: Mr James Cheetham, Mr Thomas Fellowes, Mr John Gunn, Mr Christopher Hume (Australian), Mr John Irvine, Mr Poul Jespersen (Danish), Mr Richard Lacy, Mr William Matthews, Mr Marcel Wolf (Swiss), and Mr Richard Worthington. Mr Miles also becomes chairman of Astley & Pearce Ltd, and remains a managing director of Gerrard & National Discount.

Mr Anthony Montague Browne, a managing director of Gerrard & National Discount, becomes additionally chairman of Gerrard International, succeeding Mr Ian Gulid, who remains managing director and chief executive.

Mr Simon Keswick and Mr A. J. Bowden are now on the board of Lombard Insurance (UK).

Mr William Main, financial controller of Nordic Bank, London, has been appointed an associate director.

Mr Paul Sammut has been appointed managing director of Gola Sports.

Mr Kenneth Tucker, a director of Coral Leisure Group, has been appointed chairman and Mr Tony Moore managing director of Coral Racing.

Mr John Lewis joins the board of Ofrex Group.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
(Incorporated in the Republic of South Africa)

DIVIDEND NO. 83 ON THE ORDINARY SHARES

Further to the dividend notice advertised in the press on the 25th November, 1977 the conversion rate applicable to payment in United Kingdom currency in respect of the abovementioned dividend is £1= R1.879017 equivalent to 7.14703p per share.

The effective rate of South African *Non-Resident Shareholders' Tax* is 13.4142 per cent

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
J. C. Greenshields

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Effective January 1, 1978

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FINANCIAL NEWS AND MARKET REPORTS

Foreign Exchange

The slide in the dollar continued apace yesterday with the ailing United States unit plunging to fresh "lows" against many of the world's leading currencies. Sterling was in particularly good form gaining more than 4½ cents at $1.9635 compared with $1.9170 on Friday. The pound's effective exchange index made a 0.9 jump to 66.1 compared with 65.2 at Friday's close.

With some dealers predicting a $2 pound before the end of the week, if the slide in the United States unit continued, confidence in the pound is at a peak.

With overseas buyers rushing in at the outset the Bank of England was forced into action to help stabilize the rate. This move proved successful until late transatlantic demand swiftly pushed the pound up again to its best level of the day.

Dealers said that general satisfaction with the United Kingdom's economic position at the start of the new year continued to spur demand for sterling.

Gold jumped by $4 an ounce to reach $169.125 an ounce, its highest level for two and a half years.

Forward Levels

	1 month	3 months
New York	.03-.13c disc	.30-.40c disc
Montreal	.03-.13c disc	.27-.37c disc
Amsterdam	¾c prem-¼c disc	1¼-¾c prem
Brussels	15-25c disc	55-65c disc
Copenhagen	16½-18½ore disc	39½-41½ore disc
Frankfurt	1⅞-⅞pf prem	4⅞-3⅞pf prem
Lisbon	65-145c disc	300-600c disc
Madrid	100-180c disc	450-550c disc
Milan	19-26lr disc	52-58lr disc
Oslo	16½-18½ore disc	41½-43½ore disc
Paris	4¼-5¼c disc	15¼-16¼c disc
Stockholm	9⅞-11⅞ore disc	25½-27½ore disc
Vienna	20-30gro disc	40-60gro disc
Zurich	2⅞-1⅞c prem	5⅞-4⅞c prem

Canadian dollar rate (against US dollar), $0.9160-63.

Eurodollar deposits (%) calls, 6¼-6⅞; seven days, 6⅝-6⅞; one month, 6⅞-7; three months, 7-7¼; six months, 7⅛-7⅜.

Gold

Gold fixed: am, $168.6 (an ounce); pm, $169.2. Krugerrand (per coin): non-resident, $178¾-179¾ (£89¾-90¼); resident, $175¼-177¼ (£89¼-90¼). Sovereigns (new): non-resident, $53½-54½ (£26¾-27¼); resident, $53½-54½ (£27-28).

Spot Position of Sterling

	Market rates (day's range) January 3	Market rates (close) January 3
New York	$1.9200-9650	$1.9625-9645
Montreal	$2.0990-1645	$2.1415-1445
Amsterdam	4.33¾-40¾fl	4.36¾-40¾fl
Brussels	62.75-63.55f	63.40-55f
Copenhagen	11.07-29k	11.27-29k
Frankfurt	4.02-08m	4.05¼-06¾m
Lisbon	76.00-77.70e	77.40-70e
Madrid	155.00-158.20p	157.90-158.20p
Milan	1668-1702½lr	1698½-1702½lr
Oslo	9.91-9.94k	9.92¾-94¾k
Paris	8.94-9.11f	9.09-11f
Stockholm	8.95-9.08k	9.06¾-08k
Tokyo	455-70y	4.65½-68½y
Vienna	28.80-29.35sch	29.13-27sch
Zurich	3.76½-84f	3.76¾-78¾f

Effective exchange rate compared to December 21, was up 0.9% from Friday's level at 66.1%.

More share prices

The following will be added to the London and Regional Share Price List tomorrow and will be published daily in Business News:

Banks

Bank America

Commercial and Industrial

LWT Holdings "A"

Bank Base Rates

ABN Bank	7½%
Barclays Bank	7½%
Consolidated Crdts	7½%
First London Secs	7½%
C. Hoare & Co	*7%
Lloyds Bank	7%
London Mercantile	7%
Midland Bank	6½%
Nat Westminster	7½%
Rossminster Acc's	7½%
Shenley Trust	9½%
TSB	7%
Williams and Glyn's	7½%

* 7 day deposits on sums of £10,000 and under 4%, up to £25,000 4½%, over £25,000 5%.

THE NEW THROGMORTON TRUST LTD.

Capital Loan Stock Valuation 3rd January, 1978.
The Net Asset Value per £1 of Capital Loan Stock is 121.70p.
Therefore the tender price is 109.53p.
Securities valued at middle-market prices.

M. J. H. Nightingale & Co. Limited
52-63 Threadneedle Street London EC2R 8HP Tel: 01-638 8651
The Over-the-Counter Market

1977/78 High	Low	Company	Last Price	Ch'ge	Gross Div(p)	Yld %	P/E
44	27	Airsprung Ord	39	—	4.2	10.8	7.3
150	100	Airsprung 18½% CULS	142	—	18.4	13.0	—
39	25	Armitage & Rhodes	36	—	3.3	9.2	15.3
145	105	Bardon Hill	143	—	12.0	8.4	9.8
102	48	Deborah Ord	101	—	5.1	5.2	8.0
216	104	Deborah 17½% CULS	211	—	17.5	8.0	—
147	120	Frederick Parker	140	—	11.5	8.0	6.9
58	36	Jackson Group	48	—	5.0	10.4	5.6
114	55	James Burrough	110	—	6.0	5.5	10.1
340	188	Robert Jenkins	315	—	27.0	8.5	5.3
24	8	Twinlock Ord	16	—	—	—	—
77	57	Twinlock 12% ULS	71	—	12.0	16.9	—
73	51	Unilock Holdings	73	—	7.0	9.7	9.0
87	65	Walter Alexander	83	—	6.4	7.7	6.1

Devenish
Brewers—Weymouth & Redruth

Highlights from the statement of the Chairman of J. A. Devenish & Company Limited, Mr. A. E. Ledger Hill, O.B.E., D.L., for the 52 weeks ended 30th September, 1977:

* Pre-tax profits increased by 12.8% to £1,318,190. Proposed final dividend of 15.6% makes year's total 23.6% (1976—21.1%).
* Improved sales for our prize winning traditional draught beers—Wessex Best Bitter and Cornish Best Bitter—but bottled beer sales declined. Continued growth of Jester mineral sales.
* The re-organisation of storage and handling facilities in Cornwall now completed—a base for a more efficient operation.

Results at a glance	1977	1976
Group Profit before Taxation	£1,318,190	£1,167,943
Group Profit after Taxation	£709,525	£645,919
Available for Ordinary (after extraordinary items)	£822,932	£822,984
Total Ordinary Dividend	£217,074	£194,078
Profit retained in the Company	£605,858	£628,906
Earnings per 25p Ordinary Share	18.9p	17.2p

Wall Street

New York, Jan 3.—New York Stock Exchange prices fell sharply with the dollar plummeting on foreign exchanges. The Dow Jones industrial average closed off 13.43 points at 817.74.

Some 1,055 issues declined against about 410 gainers. Volume totalled 17,720,000 shares.

Eastman Kodak was active and closed off 1½ at 50. Kodak is raising prices this month on a broad range of films and some equipment, citing higher costs.

Among glamour stocks, IBM closed down 4¾ at 268¼, Burroughs closed at 70½ off 2¼, Texas Instruments at 10¾ down 2¼ and Xerox at 45¾ down 1.

Gold mining shares jumped higher with the dollar plunging.

Gold closes $6.40 higher

Chicago, Jan 3.—GOLD futures closed sharply higher in active trading on the New York Commodity Exchange and the International Monetary Market in response to the rise in the spot gold price. On the Comex prices were $4.50 to $6.40 higher. Prices on the IMM were $4.70 to $5.60 higher. NY COMEX.—Jan $171.80; Feb, $173.00; March, $174.10; April, $175.30; June, $177.60; Aug, $179.90; Oct, $182.20; Dec, $184.60; Feb, $187.10; April, $189.60; June, $192.20; Aug, $194.80; Oct, $197.40. CHICAGO IMM.—March, $175.80-173.50; June, $177.50-177.10; Sept, $181.00-180.80 asked; Dec, $184.50-184.70; March, $188.10; June, $191.60 bid; Sept, $195.20 bid.

SILVER.—Futures gained 13.30 to 14.70 cents. Jan, 492.20c; Feb, 495.30c; March, 498.50c; May, 505.10c; July, 511.80c; Sept, 518.50c; Dec, 528.30c; Jan, 531.80c; March, 538.50c; May, 545.20c; July, 552.00c; Sept, 558.80c. Handy and Harman of Canada. Can $5.365 (previous Can$5.237).

COPPER.—Futures closed firm between 100 and 130 points up. Jan, 60.50c; Feb, 60.90c; March, 61.30c; May, 62.30c; July, 63.30c; Sept, 64.20c; Dec, 65.50c; Jan, 66.00c; March, 66.90c; May, 67.80c; July, 68.70c; Sept, 69.60c.

SUGAR. Futures in No 11 contract were: March, 9.39c; May, 9.79-9.80c; July, 10.00-0.01c; Sept, 10.15-17c; Oct, 10.29-0.30c; Jan, 10.60c; March, 10.85-0.90c; May, 11.05-1.08c.

COTTON. Futures were: March, 54.00-25c; May, 55.15-24c; July, 56.20-25c; Oct, 56.70-70c; Dec, 57.75-90c; March, 58.20c; May, 58.50-90.0c.

COCOA. Prices finished 3.20 cents up in the March contract. March, 145.55c; May, 135.30c; July, 130.50c; Sept, 127.50c; Dec, 124.30c; March, 122.10c; May, 120.60c.

COFFEE. Futures in "C" contract were: March, 185.00-50c; May, 179.75c; July, 170.43c bid; Sept, 166.50 bid; Dec, 152.00c bid; March, 149.00-50.00c; May, 130.00-45.00c.

CHICAGO SOYABEANS.—Losses in Meal ranged from $0.40 to $2.00 a ton while Oil was down 0.27 to .05 cent a lb. SOYABEANS.—Jan, 588-89½c; March, 597¾-96c; May, 603-04c; July, 608¼c; Aug, 607c; Sept, 593c; Nov, 589-89¾c; Jan, 594¾c. SOYABEAN OIL.—Jan, 20.75-70c; March, 20.90-84c; May, 21.00-20.90c; July, 21.10-05c; Aug, 21.00-05c; Sept, 20.80-85c; Oct, 20.60c; Dec, 20.40c; Jan, 20.35-45c. SOYABEAN MEAL.—Jan, $164.00-4.20; March, $164.10-4.30; May, $166.20-6.40; July, $167.00; Aug, $167.50; Sept, $164.00; Oct, $165.50; Dec, $164.10-4.20.

CHICAGO GRAINS.—WHEAT.—March, 275¼-74¾c; May, 280¾-¼c; July, 284¼-¾c; Sept, 288¾c; Dec, 295¼c. CORN.—March, 225-22¾c; May, 236¼c; July, 238-38¼c; Sept, 238¾c; Dec, 229¾c. OATS.—March, 130-29¾c; May, 133¼c asked; July, 134¼c; Sept, 135¼c; Dec, 135¼c.

Foreign exchange.—Sterling, spot, 1.9670 (1.9200); three months, 1.9705 (1.9230); Canadian dollar, 91.49 (91.45).

The Dow Jones spot commodity index was 346.76. The futures index was 336.54.

The Dow Jones averages.—Industrials, 817.44 (831.17); transportation, 215.77 (217.18); utilities, 110.98 (111.28); 65 stocks, 283.99 (287.17). New York Stock Exchange index, 51.82 (52.50); industrials, 55.60 (56.43); transportation, 40.08 (40.50); utilities, 40.30 (40.54); financial, 53.31 (53.85).

	Jan 3	Dec 30
Allied Chem	43⅝	44¼
Allied Stores	21½	21½
Allied Supermkt	2⅞	2⅞
Allis Chalmers	24⅞	24⅝
Alcoa	45⅝	46¼
Amax Inc	36⅞	38¼
Amerada Hess	26⅞	27⅝
Am Airlines	10¼	10⅜
Am Brands	42⅛	43
Am Broadcast	39⅜	40⅞
Am Can	38⅞	38⅜
Am Cyanamid	26⅞	26¾
Am Elec Power	24⅞	24⅞
Am Home	27¾	27⅞
Am Motors	3⅞	3⅞
Am Nat Res	44⅝	45⅞
Am Standard	37⅞	38⅞
Am Telephone	60	60⅞
AMF Inc	17	17
Armco Steel	28⅞	29⅞
Asarco	15	14⅞
Ashland Oil	30⅞	30⅞
Atlantic Richfield	50	51⅞
Avco	16⅞	17⅞
Avon Products	46⅞	48⅞
Babcock & Wcox	57⅞	57⅞
Bankers Tst NY	34	34⅞
Bank of America	22⅞	22⅞
Bank of NY	30⅞	30⅞
Beatrice Foods	24	24⅞
Bell & Howell	15	15⅞
Bendix	33⅞	34
Bethlehem Steel	20⅞	21⅞
Boeing	27⅞	28⅞
Boise Cascade	25	25⅞
Borden	30⅞	30⅞
Borg Warner	27⅞	27⅞
Bristol Myers	33⅞	33⅞
BP	16⅞	16⅞
Budd	23⅞	24⅞
Burlington Ind	20⅞	21
Burlington Nthn	40⅞	40⅞
Burroughs	70⅞	72⅞
Campbell Soup	33⅞	33⅞
Canadian Pacific	15⅞	15⅞
Caterpillar	53⅞	54⅞
Celanese	40⅞	42⅞
Central Sova	14	13⅞
Charter NY	27⅞	28
Chase Manhat	29⅞	29⅞
Chem Bank NY	41⅞	42⅞
Chesapeake Ohio	32⅞	32⅞
Chrysler	12⅞	13⅞
Citicorp	22	22⅞
Cities Service	53⅞	53⅞
Clark Equip	33⅞	33⅞
Coca Cola	36⅞	37⅞
Colgate	21⅞	21⅞
CBS	48⅞	49⅞
Columbia Gas	28⅞	29
Combustion Eng	36⅞	37⅞
Comwlth Edison	29⅞	29⅞
Cons Edison	23⅞	23⅞
Cons Foods	24⅞	24⅞
Cons Power	23⅞	24
Continental Grp	33⅞	34
Continental Oil	29	30
Control Data	27	28⅞
Corning Glass	51⅞	52⅞
CPC Intnl	45⅞	46
Crane	26	26⅞
Crocker Int	26	25⅞
Crown Zeller	33⅞	34
Dart Ind	36⅞	37⅞
Deere	24⅞	24⅞
Del Monte	25⅞	25⅞
Delta Air	39⅞	40
Detroit Edison	16⅞	16⅞
Disney	39⅞	40
Dow Chemical	26	26⅞
Dresser Ind	43⅞	44⅞
Duke Power	21⅞	22⅞
Du Pont	116½	120⅞
Eastern Air	6	6⅞
Eastman Kodak	49⅞	51⅞
Eaton Corp	36⅞	36½
El Paso Nat Gas	16	16
Equitable Life	26⅞	26⅞
Esmark	29⅞	30
Evans P. D.	16⅞	17⅞
Exxon Corp	47⅞	48
Fed Dept Stores	39⅞	38⅞
Firestone	16	16
Fst Chicago	16⅞	18½
Fst Nat Boston	25	25⅞

	Jan 3	Dec 30
Fst Penn Corp	16½	16⅞
Ford	44⅞	45⅞
GAF Corp	10⅞	11⅞
Gamble Skogmo	27	28
Gen Dynamics	45⅞	45⅞
Gen Electric	45⅞	40⅞
Gen Foods	31⅞	31⅞
Gen Mills	30⅞	30⅞
Gen Motors	61⅞	62⅞
Gen Pub Util NY	20⅞	20⅞
Gen Tel Elec	30⅞	31⅞
Gen Tire	22⅞	22⅞
Genesco	4	3⅞
Georgia Pacific	27⅞	28⅞
Getty Oil	172	173⅞
Gillette	24⅞	24⅞
Goodrich	20⅞	21
Goodyear	17⅞	17⅞
Gould Inc	28⅞	28⅞
Grace	26⅞	27
Gt Atlic & Pacific	6⅞	6⅞
Greyhound	13	13
Grumman Corp	16⅞	16⅞
Gulf Oil	26⅞	26⅞
Gulf & West	11⅞	11⅞
Heinz H. J.	35⅞	35⅞
Hercules	15⅞	15⅞
Honeywell	44⅞	45⅞
IC Inds	24⅞	25⅞
Ingersoll	57⅞	57⅞
Inland Steel	38⅞	38⅞
IBM	268¼	273
Int Harvester	29⅞	30⅞
INCO	17⅞	17⅞
Int Paper	43⅞	43⅞
Int Tel Tel	31⅞	31⅞
Jewel Co	18⅞	18⅞
Jim Walter	30⅞	31
Johns-Manville	31⅞	32⅞
Johnson & John	75	76⅞
Kaiser Alumin	30⅞	30⅞
Kennecott	22	22⅞
Kerr McGee	46⅞	46⅞
Kimberly Clark	42⅞	42⅞
Kraftco Corp	44⅞	44⅞
K Mart	26⅞	27⅞
Kroger	26⅞	27⅞
Ligget Group	26⅞	26⅞
L.T.V. Corp	5⅞	6⅞
Litton	14⅞	14⅞
Lockheed	15	15
Lucky Stores	14	14⅞
Manuf Hanover	33⅞	33⅞
Mapco	38	39⅞
Marathon Oil	48⅞	48⅞
Marine Midland	12⅞	13
Martin Marietta	24⅞	24⅞
McDonnell	25⅞	26⅞
Mead	21⅞	21⅞
Merck	53⅞	55⅞
Minnesota Mng	47	48⅞
Mobil Oil	63	63⅞
Monsanto	56⅞	57⅞
Morgan J. P.	42⅞	43
Motorola	36⅞	36⅞
NCR Corp	39⅞	40⅞
NL Industries	17⅞	17⅞
Nabisco	46⅞	47⅞
Nat Distillers	20⅞	20⅞
Nat Steel	32⅞	32⅞
Norfolk West	26⅞	26⅞
NW Bancorp	23⅞	23⅞
Norton Simon	19⅞	20
Occidental Pet	23⅞	23⅞
Ogden	23⅞	23⅞
Olin Corp	16⅞	16⅞
Owens-Illinois	23⅞	23⅞
Pacific Gas Elec	23⅞	24⅞
Pan Am	5	5
Penney J. C.	35⅞	35⅞
Pennzoil	28	29⅞
Pepsico	27⅞	28
Pet Inc	35⅞	36⅞
Pfizer	27⅞	27⅞
Phelps Dodge	21⅞	21⅞
Philip Morris	60⅞	61⅞
Phillips Petrol	30⅞	30⅞
Polaroid	26⅞	28⅞
PPG Ind	26⅞	27⅞
Proctor Gamble	84⅞	85⅞
Pub Ser El & Gas	23	22⅞
Pullman	27⅞	27⅞
Rapid American	5⅞	5⅞
Raytheon	33⅞	34
RCA Corp	25⅞	26⅞

	Jan 3	Dec 30
Republic Steel	22⅞	23⅞
Reynolds Ind	58⅞	58⅞
Reynolds Metal	31⅞	32⅞
Rockwell Int	29⅞	29⅞
Royal Dutch	56⅞	56⅞
Safeways	40⅞	41⅞
St Regis Paper	30⅞	30⅞
Santa Fe Ind	39⅞	39⅞
SCM	17⅞	18
Schlumberger	71⅞	72⅞
Scott Paper	13⅞	14
Seaboard Coast	34	34⅞
Seagram	22⅞	22⅞
Sears Roebuck	27⅞	28
Shell Oil	33⅞	33⅞
Shell Trans	40⅞	40⅞
Signal Co	31⅞	31⅞
Singer	20⅞	20⅞
Sony	7⅞	7⅞
Sth Cal Edison	26⅞	26⅞
Southern Pacific	33⅞	33⅞
Southern Rly	50	50⅞
Sperry Rand	35⅞	36⅞
Squibb	33⅞	33⅞
Std Brands	25⅞	25⅞
Std Oil Califnia	38	39⅞
Std Oil Indiana	48⅞	49⅞
Std Oil Ohio	70⅞	70⅞
Sterling Drug	14⅞	14⅞
Stevens J. P.	13⅞	13⅞
Stude Worth	46⅞	46⅞
Sunbeam Corp	20⅞	20⅞
Sun Comp	42⅞	42⅞
Sundstrand	35⅞	36
Teledyne	59	62
Tenneco	30⅞	30⅞
Texaco	27⅞	27⅞
Texas East Trans	45⅞	46⅞
Texas Inst	70⅞	73⅞
Texas Utilities	22	22
Textron	26⅞	26⅞
TWA	9⅞	10⅞
Travelers Corp	30⅞	31
TRW Inc	31⅞	32⅞
UAL Inc	25⅞	25⅞
Unilever Ltd	42⅞	42⅞
Unilever NV	54⅞	53⅞
Union Bancorp	13	13
Union Carbide	40⅞	41⅞
Union Oil Calif	52⅞	53⅞
Un Pacific Corp	48⅞	48⅞
Uniroyal	8	8⅞
United Brands	7⅞	7⅞
US Industries	7⅞	7⅞
US Steel	31⅞	31⅞
Utd Technol	33⅞	35⅞
Wachovia	16⅞	16⅞
Warner Comm	29⅞	29⅞
Warner Lambert	25⅞	26
Wells Fargo	26⅞	26⅞
West'n Bancorp	31⅞	33⅞
Westinghse Elec	18	18⅞
Weyerhauser	26⅞	27⅞
Whirlpool	22	22⅞
White Motor	8	8⅞
Woolworth	18½	18⅞
Xerox Corp	45⅞	46⅞
Zenith	13⅞	14½

Canadian Prices

	Jan 3	Dec 30
Abitibi	10⅞	10⅞
Alcan Alumin	27⅞	28⅞
Algoma Steel	14⅞	15
Bell Telephone	53⅞	54⅞
Cominco	28⅞	29⅞
Cons Bathurst	21⅞	21⅞
Falconbridge	20	20⅞
Gulf Oil	29⅞	30⅞
Hawker/Sid Can	6.25	6.63
Hudson Bay Min	16⅞	16⅞
Hudson Bay Oil	47⅞	47⅞
Imasco	30⅞	30⅞
Imperial Oil	21⅞	21⅞
Int Pipe	14	14⅞
Mass.-Fergsn	15⅞	16⅞
Royal Trust	17	17⅞
Seagram	24	24⅞
Steel Co	24⅞	24⅞
Talcorp	8⅞	8⅞
Thomson N 'A'	12⅞	12⅞
Walker Hiram	29⅞	29⅞
WCT	34⅞	34⅞

* Ex div. a Asked. c Ex distribution. h Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

Commodities

COPPER was barely steady.—Afternoon.—Cash wire bars, £661-61.50 a metric ton; three months, £675.50-76. Sales, 5,975 tons (about half carries). Cash cathodes, £650-51; three months, £664-65. Sales, 450 tons. Morning.—Cash wire bars, £663.60-664; three months, £677.50-678. Settlement, £664. Sales, 10,550 tons (about half carries). Cash cathodes, £652.50-653; three months, £666.50-67. Settlement, £653.00. Sales, 8,250 tons (mainly carries).

SILVER was steady but quiet.—Bullion market (fixing levels).—Spot, 250.00p per troy ounce (United States cents equivalent, 487.00); three months, 253.50p (496.00c); six months, 258.40p (505.05c); one year, 267.90p (523.75c). London Metal Exchange.—Afternoon.—Cash, 250-250.2p; three months, 253.9-254p. Sales, 43 lots of 10,000 troy ounces each (mainly carries). Morning.—Cash, 250.1-250.3p; three months, 253.8-254p. Settlement, 250.3p. Sales, 8 lots.

TIN lost some ground from the morning market on Friday. This was because of a further fall at Penang and strength of sterling against the dollar which caused prices to be marked down, dealers said.—Afternoon.—Standard cash, £6,220-30 a metric ton; three months, £6,220-30. Sales, 155 tons (mainly carries). High grade, cash, £6,230-50; three months, £6,250-60. Sales, nil (all carries). Morning.—Standard cash, £6,235-6,240; three months, £6,240-6,245. Settlement, £6,240. Sales, 1,705 tons (mainly carries). High grade, cash, £6,235-6,240; three months, £6,270-6,280. Settlement, £6,240. Sales, 355 tons. Singapore tin ex-works, $M 1,685 a picul.

LEAD was barely steady.—Afternoon.—Cash, £354-355 a metric ton; three months, £358.50-359.50. Sales: 10,850 tons (mainly carries). Morning.—Cash, £357-358; three months, £361.50-362. Settlement, £358. Sales: 2,875 tons (mainly carries).

ZINC was barely steady.—Afternoon.—Cash, £281-282 a metric ton; three months, £288-88.50. Sales: 3,750 tons (half carries). Morning.—Cash, £283-283.50; three months, £289-289.50. Settlement, £283.50. Sales, 1,525 tons (about half carries). All afternoon prices are unofficial.

PLATINUM was at £96.40 ($188.50) a troy ounce.

RUBBER futures were irregular (pence per kilo).—Feb, 46.00-47.25; March, 47.00-47.50; April-June, 48.30-48.35; July-Sept, 50.00-50.10; Oct-Dec, 51.80-51.90; Jan-March, 53.55-53.65; April-June, 55.45-55.50; July-Sept, 57.20-57.30; Oct-Dec, 58.40-59.00. Sales: 179 lots at 15 tonnes.

Rubber physicals were easier.—Spot, 46.50-47.50; Cifs Feb, 47.00-47.25; March, 47.25-47.50.

COFFEE futures were fairly steady.—Jan, £1,898-1,900 per metric ton; March, £1,725-1,737; May, £1,651-1,653; July, £1,590-1,595; Sept, £1,540-1,545; Nov, £1,490-1,500; Jan, £1,430-1,510. Sales: 1,333 lots including 6 options.

PALM OIL was quiet.—Jan, £270.00-80.00 per metric ton; Feb, £270.00-80.00; March, £270.00-80.00; April, £260.00-70.00; May, £260.00-70.0; June, £26.00-70.00; July, £260.00-70.00; Aug, £260.00-70.00; Sept, £260.00-70.00.

COCOA futures were easier.—March, £1,753.0-1,754.0 per metric ton; May, £1,640.0-1,641.0; July, £1,600.0-1,602.0; Sept, £1,570.0-1,578.0; Dec, £1,544.0-1,549.0; March, £1,510.0-1,520.0; May, £1,480.0-1,520.0. Sales, 4,699 lots. ICCO prices: daily, 139.38c; 15-day average, 144.49c; 22-day average, 144.98c (US cents per lb).

SUGAR futures were barely steady.—The London daily price of "raws" was unchanged at £107.00; the "whites" price was £1 lower at £111.00.—March, £119.50-19.60 per metric ton; May, £124.65-24.70; Aug, £127.45-27.50; Oct, £130.50-30.60; Dec, £133.00-33.25; March, £136.75-37.00; May, £140.05-40.65. Sales, 698 lots. ISA prices: 8.35c; 17-day average, 8.12c.

SOYABEAN MEAL was slightly easier.—Feb, £116.00-16.40 per metric ton; April, £111.80-12.00; June, £111.00-11.50; Aug, £111.00-12.00; Oct, £109.50-11.00; Dec, £109.00-10.00; Feb, £109.50-12.00.

WOOL: Greasy futures were steady (pence per kilo).—March, 237.5-40.0; May, 236.0-39.0; July, 236.0-39.0; Oct, 239.0-42.0; Dec, 240.0-42.0; March, 242.0-46.0; May, 244.0-48.0; July, 344.9-48.0.

JUTE was steady.—Bangladesh white "C" grade, Dec-Jan $455 per long ton. "D" grade, Dec-Jan $438. Calcutta was steady.—Indian, spot, Rs570.00 per bale of 400lb. Dundee Tossa Four, spot, Rs570.00.

GRAIN (The Baltic).—WHEAT.—Canadian western red spring number one 13½ per cent Jan £93.00 Tilbury; US dark northern spring number two 14 per cent Jan £80.50; Feb £81.50 transshipment east coast.

MAIZE.—No 3 Yellow American/French Jan and Feb £98.00 trans-shipment east coast.

BARLEY.—EEC feed was unquoted. All per tonne cif UK unless stated. London Grain Futures Market (Gafta). EEC origin.—BARLEY was steady. Jan 270.80; March, £72.95; May, £76.35; Sept, £77.75; Nov, £80.10. Sales: 119 lots. WHEAT was steady. Jan £81.45; March £83.05; May, £86.00; Sept, £82.35; Nov, £84.75. Sales, 126 lots. Home Grown Cereal Authority.—Location ex-farm spot prices.

	Other milling WHEAT	Feed WHEAT	Feed BARLEY
Gloucester	No price	£71.20	£68.10

MEAT COMMISSION.—Average fatstock prices at representative markets for week ending Dec 31: GB: Cattle, 58.57p per kglw (−0.07); UK: Sheep, 132.0p per kgestdcw (+0.7); GB: Pigs, 60.7p per kglw (+1.31); England and Wales: Cattle no's up 3.4 per cent, average price 58.72p (−0.18); Sheep: No's up 6.0 per cent, average price 132.6p (−0.2); Pig no's down 47.6 per cent, average price 60.7p (+1.31); Scotland: Cattle no's down 38.3 per cent, average price 58.15p (−0.04); Sheep no's down 14.1 per cent, average price 128.7p (+3.4); Pig no's down 37.4 per cent, average price 60.8p (−1.01).

Prices on Jan 3.—GB: Cattle, 58.33p per kglw; UK: Sheep 131.2p per kg est dcw; GB: Pigs 57.3p per kglw. England and Wales: Cattle average price 58.33p; Sheep average price 130.6p; Pigs average price 57.3p; Scottish figs not available.

TEA.—There was a good demand for the 47,883 packages offered at yesterday's sale, London Tea Brokers' Association said. Brighter Assams were sometimes dearer while mediums were irregular but often two to five pence per kilo lower. Brighter Dooars gained two to five pence but broken and plainer lines were unwanted.

Discount market

Credit was in full supply on Lombard Street yesterday, although late conditions were very patchy with some houses well placed and others still looking for sizable balances.

The Bank of England eventually intervened to mop up the surplus by selling a small amount of Treasury bills directly to the houses. However, it was thought there was still quite a bit of money left in the system to carry over to today.

Underlying factors working against the market were a fairly large excess of revenue transfers to the Exchequer over government disbursements, the repayment of a large sum lent to the market by the Bank of England on Friday, and settlement for quite a lot of gilts sold by the Government Broker on Friday.

But these were comfortably outweighed by the well-above-target balances carried over the long weekend, maturing Treasury bills, and a further sizable drop in the note circulation after the Christmas spending.

Money Market Rates

Bank of England Minimum Lending Rate 7%
(Last changed 25/11/77)
Clearing Banks Base Rate 6½-7½%
Discount Mkt Loans%
Overnight: High 6¾ Low 6
Week Fixed: 6½-6¾

Treasury Bills (Dis%)

Buying		Selling	
2 months	6¼	2 months	6⅛
3 months	6⁵⁄₁₆	3 months	6³⁄₁₆

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	6¼-6⅛	3 months	6⅞
3 months	6⅜-6¼	4 months	7
4 months	6⅜-6¼	6 months	7¼
6 months	6½-6		

Local Authority Bonds

1 month	6¼-6⅛	7 months	6¾-6⅝
2 months	6⅜-6¼	8 months	6⅞-6¾
3 months	6⅜-6¼	9 months	7-6⅞
4 months	6⅜-6¼	10 months	7-6⅞
5 months	6⅝-6½	11 months	7-6⅞
6 months	6⅝-6½	12 months	7⅛-6⅞

Secondary Mkt. ECD Rates (%)

1 month	6⅛-6	6 months	6⅝-6½
3 months	6⁵⁄₁₆-6³⁄₁₆	12 months	6¹⁵⁄₁₆-6¹³⁄₁₆

Local Authority Market (%)

2 days	6½-6¼	3 months	6⅜
7 days	6½-6¼	6 months	6¾-6⅝
1 month	6⅜	1 year	7-7⅛

Interbank Market (%)

Overnight: Open 6⅞ Close 6⅞

1 week	6½-6⅜	6 months	6¹¹⁄₁₆-6⁹⁄₁₆
1 month	6¹¹⁄₁₆-6⅛	9 months	6⅞-6¾
3 months	6⅜-6¼	12 months	6¹⁵⁄₁₆-7¹⁄₁₆

First Class Finance Houses (Mkt. Rate%)
3 months 6¾ 6 months 6¹⁵⁄₁₆

Finance House Base Rate 6½%

London metal stocks

Stocks in London Metal Exchange official warehouses at the end of last week (all in tonnes except silver): Copper up 3,050 to 641,175; tin up 360 to 4,085; lead up 1,300 to 66,925; zinc down 25 to 54,525; silver down 160,000 to 19,210,000.

Eurobond prices (midday indicators)

	Bid	Offer
US STRAIGHTS ($)		
Australia 7½ 1984	96	96¾
Australia 8¼ 1992	96	96¾
Aust Mining 9½ 1992	99	99¾
Avco 9½ 1983	100¼	101
Barclays 8½ 1992	97½	98¼
Bowater 9½ 1992	98¾	99½
British Gas 9 1981	102¾	103½
Citicorp 6¾ 1980	97	97¾
Citicorp 7 1981	97	97¾
CECA 8¼ 1984	97	97¾
CECA 8¾ 1997	98	98¾
DSM 8½ 1987	96	96¾
Elf Aquitaine 8¾ 1985	97	97¾
EIB 8¾ 1987	97¼	98
EEC 7¾ 1984	96¼	97
Fisons 8¾ 1992	96	96¾
Gotaverken 7¾ 1982	98½	99¼
Gotaverken 8½ 1987	95¾	96½
Hydro Quebec 9 1992	97½	98¼
ICI 8¼ 1987	97¼	98¼
IU O/seas 8¾ 1987	97	97¾
Light-Servicos 9 1982	97½	98¼
MacMillan Bloed 9 1992	99¼	100
Midland Int 8¾ 1992	98	98¾
NCB 8 1987	95½	96¼
Nat West 9 1986	102¾	103½
New Zealand DFC 7¾ 1984	96	96¾
Nippon Fudosan 8 1981	99½	100¼
Occidental 8¾ 1987	98¾	99½
Occidental 10¼ 1981	103	103¾
Offshore Mining 8¼ 1985	97	98¼
Quebec 9 1995	97	97¾
Rank Hovis 9 1992	96¼	97
R. J. Reynolds 7¾ 1982	98¾	99½
Sandvik 9¼ 1986	100¾	101¼
Statsforetag 7¾ 1982	97¼	98
Sundstrand 8¾ 1987	99	99¾
Sweden 7¾ 1982	97½	98¼
Sweden 8¾ 1987	96¾	97½
Tauernautobahn 8¼ 1987	98	98¾
Walter Kidde 8¼ 1986	98	98¾
FLOATING RATE NOTES		
Andelsbanken 7 1984	98¼	96¾
CCF 6¼ 1983	98¾	99¼
IBJ 6½ 1983	99¼	99¾
LTCB 6½ 1982	99½	99¾
OKB 6½ 1983	99½	99¾
Soc Gen 7 9/16 1984	97¾	97¾
CANADIAN DOLLARS		
Avco 9½ 1982	99¾	100¾
BM-Rt 8¾ 1982	98¼	98¾
Ford 8¾ 1984	99¾	99¾
Brit Col'bia MFA 9 1997	99½	100¼
Rank 9½ 1982	100¾	101¼
Walter Heller 9½ 1984	100¾	101¾
DEUTSCHE MARKS		
CFP 6½ 1.7.84	101	101½
ICI 6½ 1.5.87	104¼	105
New Zealand 6¼ 1.5.84	104	104¾
Phyrn 6¼ 1.9.89	101¼	102
Quebec Hy 6½ 16.8.87	100¾	101¼
US $ CONVERTIBLES		
American Express 4¼ 1987	80	82
Beatrice Foods 4½ 1992	95¼	97¼
Beatrice Foods 6¾ 1991	110¾	112½
Beecham 6¾ 1992	101¾	102¾
Borden 6¾ 1991	108¾	110¼
Carnation 4 1988	78½	80¼
Chevron 5 1988	123	125
Eastman Kodak 4½ 1988	85	87
Fairchild Camera 5½ '91	80¼	82½
Ford 5 1988	83	85
Ford 6 1986	96	98
General Electric 4¼ 1987	82½	84½
Gillette 4¾ 1987	77	79
Gould 5 1987	112	114
Gulf & Western 5 1988	76	78
Honeywell 6 1986	85	87
ICI 6¾ 1997	87¼	88½
INA 6 1997	95	96
Inchcape 6¾ 1992	107¼	108¾
ITT 4½ 1987	78	80
J. Ray McDermott 4¾ 1987	166	168
Mitsui Real Estate 6 1992	116½	118
J. P. Morgan 4¼ 1987	95	97
Nabisco 5½ 1988	98	100
J. C. Penney 4½ 1987	75	77
Revlon 4¾ 1987	113¼	115½
Reynolds Metals 5 1988	85	87
Sperry Rand 4¼ 1988	84½	86½
Squibb 4½ 1987	78	80
Sumitomo Electric 6 1992	113	115
Texaco 4¾ 1988	76	78
Union Bank of Switz 4½ 1987	131	132¼
Warner Lambert 4½ 1987	79¼	81¼
Xerox Corp 5 1988	77	79

Source: Kidder Peabody Securities Limited.

Recent Issues

	Closing Price
Bath (City of) 11¼% 1985 (£96½d)	£34¼+¼
Cardiff City 11¼% Rd 1986 (£100d)	£31¼+¼
Exchequer 9¾% 1981 (£96¼)	£98¾+¼
Farmer S.W. 25p Ord (104)	119+1
Grampian Reg Conl 10¼% 1985 (£99½)	£51+¼
Holden (Arthur) 25p Ord (83)	88
Mid Kent Wtr 7% 1985 (£a)	£12½
St Helens 11¼% 1985 (£96½d)	£54+½
Sykes (Henry) 25p Ord	104

RIGHTS ISSUES	Latest date of renun	
Renning Mtr (£28)	Feb 10	14 prem
Nat Bnk of Aust (A$1.75)	Mar 3	80 prem-5

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £10 paid. b £30 paid. c £15 paid. d £50 paid. e £25 paid. f Fully paid. g £3 paid. h £55 paid. i £45 paid. j £50 paid.

Authorized Units, Insurance & Offshore Funds

Authorized Unit Trusts

1977/78 High	Low	Trust	Bid	Offer	Yield
		Abbey Unit Trust Managers,			
		72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
31.1	26.2	Abbey Capital	32.5	34.7	3.80
48.9	35.7	Abbey General	45.9	48.8	3.62
40.3	29.8	Do Income	37.6	40.2	4.45
34.6	27.6	Do Invest	34.5	36.7	4.00
		Albem Trust Managers Ltd,			
		Durrant Hse, Chiswell St, E.C.1 Y4TT 01-588 6371			
76.3	57.4	Albem Trust* (3)	72.2	77.6	4.14
64.9	47.9	Do Inc* (3)	61.8	66.5	6.34
		Allied Hambro Group,			
		Hambro Hse, Hutton, Essex. 01-588 2851			
73.7	53.6	Allied Capital	70.3	75.1	7.28
67.6	50.4	Do 1st	64.8	69.2	5.26
67.2	48.8	Brit Ind 2nd	62.9	67.2	5.38
39.0	27.8	Growth & Inc	36.5	39.0	4.90
35.6	24.0	Elec & Ind Dev	31.8	33.7	5.04
40.4	32.4	Met Min & Cmdty	36.8	39.3	5.82
62.6	45.4	High Income	61.1	65.3	6.61
29.4	28.3	Equity Income	38.3	40.9	6.77
24.8	23.1	International	22.2	23.7	2.45
66.1	44.0	HighYieldFnd	65.1	69.5	8.05
108.9	79.1	Hambro Fnd	103.4	110.4	5.16
56.7	30.5	Do Income	55.9	57.6	6.79
86.0	52.4	Do Recovery	84.5	90.2	4.38
33.1	17.9	Do Smaller	32.4	34.6	5.05
123.1	89.7	Do Accum	117.9	125.9	4.14
40.0	24.3	2nd Smaller	39.9	42.6	5.28
53.8	45.1	Secs of America	46.3	49.5	3.03
34.1	32.4	Pacific Fnd	30.3	32.4	3.03
57.1	48.9	Overseas Fnd	52.2	55.7	5.62
201.9	129.3	Exempt Smaller	201.9	212.5	5.64
		Arbuthnot Securities Ltd,			
		37 Queen St, London, EC4R 1BY 01-236 5281			
33.2	24.7	Compound (1)	32.3	34.8	3.02
45.5	32.5	Do Accum (1)	45.3	48.9	3.02
33.2	24.9	6% W'draw	32.3	34.8	3.02
115.9	107.3	Extra Income	110.5	119.5	10.42
42.1	31.8	High Income	41.4	44.8	9.03
55.9	30.6	Do Accum	54.7	59.5	9.03
26.3	23.8	Arbuthnot Pref	25.1	27.0	12.20
37.7	32.1	Do Accum (1)	37.2	40.1	12.20
20.8	15.5	Arbthnt Cap	19.4	21.0	..
55.8	45.1	Commodity (5)	52.4	56.5	5.00
76.5	61.0	Do Accum (5)	73.9	79.8	5.00
51.3	41.9	10% W'draw (5)	47.3	51.0	5.00
17.8	12.7	Arb Fin & Prop	17.6	19.1	3.66
42.8	31.0	Arbthnt Giants	40.6	43.9	3.32
48.4	34.9	Do Accum	47.1	51.0	3.32
35.3	25.1	Growth	33.5	36.0	3.31
49.0	35.0	Do Accum	37.5	41.0	3.31
29.1	22.1	Sector Ldrs (3)	28.1	30.0	3.79
22.2	18.4	E & Int Acc (2)	21.1	22.8	1.80
17.3	13.7	6% W'draw (2)	17.2	18.6	1.50
28.4	23.6	N Amer Int (4)	28.0	28.1	1.00
		Barclays Unicorn Ltd,			
		252 Romford Road, London, E7. 01-534 5544			
30.8	30.7	UnicornAmer	29.6	31.8	2.28
51.8	44.2	Aust Income	45.6	49.5	2.21
64.2	55.4	Do Accum	57.5	62.5	2.21
67.9	52.3	Unicorn Capital	64.2	69.0	4.35
111.3	73.7	Exempt	106.4	110.8	5.93
23.2	19.8	Extra Income	27.7	29.8	7.98
61.8	45.4	Financial	59.2	64.0	4.98
70.2	50.3	Unicorn '500'	68.9	74.5	5.76
31.0	23.0	General	29.5	31.7	6.05
42.0	29.2	Growth Accum	40.2	43.5	4.01
84.3	60.3	Income	80.4	87.5	5.85
41.2	27.5	Recovery	39.4	42.6	5.83
118.3	82.8	Trustee	112.0	119.1	4.97
51.3	43.0	Worldwide	46.3	49.8	2.72
66.8	46.8	B'ist Inv Fnd	62.6	65.2	4.60
73.8	50.8	Do Accum	70.3	73.2	4.60
		Bridge Fund Managers Ltd,			
		5-8 Mincing Lane, EC3. 01-623 4951			
48.4	34.6	Bridge Income	46.8	50.9	7.07
36.3	25.4	Do Cap Inc (2)	31.0	36.2	3.16
39.3	27.0	Do Cap Acc (2)	37.0	39.4	3.16
138.0	87.0	Do Exempt (2)	132.0	141.0	5.70
14.6	13.7	Do Int Inc (3)	13.6	14.5	4.25
15.6	14.5	Do Int Acc	14.8	15.8	4.25
		Britannia Trust Management Ltd,			
		3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
72.2	53.6	Assets	67.3	72.2	4.69
70.2	49.8	Financial Secs	65.4	70.3	4.06
53.7	41.2	Capital Accum	49.7	53.4	3.94
60.2	43.6	Comm & Ind	54.3	58.4	4.15
74.8	60.9	Commodity	69.6	74.8	5.43
41.3	28.8	Domestic	38.5	41.4	3.77
101.5	66.5	Exempt	96.3	101.3	6.04
38.0	28.8	Extra Income	36.7	39.4	9.45
19.4	16.0	Far East Fnd	16.9	18.1	4.73
33.8	28.1	Universal Engy	32.5	34.9	2.56
54.9	54.9	Int Growth	51.6	55.5	3.34
103.6	72.2	Gold & General	89.5	95.3	3.11
85.1	63.5	Growth	79.1	85.0	4.22
73.5	54.1	Income & Grwth	68.9	74.0	7.04
45.8	34.1	Inv Tst Shares	44.8	48.2	3.33
40.9	27.0	Minerals Tst	34.3	36.8	2.59
81.4	59.3	Nat High Inc	75.0	80.6	8.41
38.6	24.8	New Issue	36.0	38.7	4.22
32.4	29.8	North American	29.3	30.8	1.61
322.7	322.7	Professional	482.7	496.1	4.29
13.9	6.9	Property Shares	12.8	14.3	2.17
50.8	38.3	Shield	46.4	49.9	3.89
27.4	17.8	Status Change	27.2	29.2	4.66
		The British Life,			
		Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
53.2	40.9	British Life	48.7	51.5	5.35
47.8	34.3	Balanced (2)	44.4	47.5	5.48
44.7	32.3	Dividend (2)	42.9	45.9	8.83
		Brown Shipley Unit Fund Managers,			
		Founder's Court, Lothbury, EC2. 01-600 8520			
116.0	80.9	Brn Ship Ex (1)	114.2	120.3	4.07
225.5	151.6	Do Income (1)	213.5	227.2	4.56
277.0	181.0	Do Accum (1)	262.3	279.1	4.56
34.8	23.6	Oceanic Fin	34.7	36.9	4.32
15.3	16.3	Do General	17.8	18.9	4.26
45.8	31.1	Do Grwth Acc	43.9	46.9	3.00
36.8	25.9	Do Grwth Inc	35.4	38.0	3.00
29.4	19.6	Do High Inc	28.5	31.0	8.43
20.6	16.1	Do Invest	20.5	21.7	3.44
19.4	16.8	Do Overseas	17.0	18.0	3.60
58.5	35.9	Do Perfor	55.6	60.3	4.85
26.4	18.7	Do Index	24.7	26.9	4.14
22.0	13.9	Do Recovery	21.1	22.6	5.65
		Canada Life Unit Trust Managers,			
		2-6 High St, Potters Bar, Herts. P Bar 51122			
40.0	30.4	Canlife Gen	37.5	39.5	4.11
49.0	35.6	Do Accum	45.0	47.3	4.11
36.2	27.1	Income Dist	34.1	35.9	7.86
45.0	32.7	Do Accum	43.5	45.8	7.66
		Capel (James) Management Ltd,			
		100 Old Broad St, EC2N 1BQ. 01-588 6010			
86.2	55.9	Capital Fnd (22)	83.1	88.5	3.82
75.5	49.0	Income Fnd (22)	74.1	78.9	7.50
		Carliol Unit Fund Managers Ltd,			
		Milburn Hse, Newcastle-upon-Tyne. 0632 21165			
65.2	50.1	Carliol (6)	63.1	65.6	4.67
77.5	57.5	Do Accum	75.0	77.5	4.67
41.3	28.1	Do High Yld	38.6	41.1	8.19
50.1	31.6	Do Accum	46.8	49.3	8.19
		Charities Charities Narrower-Range Fund,			
		15 Moorgate, London, EC2. 01-638 4121			
128.5	95.2	Income (34)	..	123.2	10.31
152.5	102.8	Do Accum (34)	..	147.1	10.31
		Charities Official Investment Fund,			
		77 London Wall, London, EC2. 01-588 1815			
137.0	103.1	Inc* (24)	..	133.3	6.38
250.7	152.0	Accum* (24)	..	244.3	..
		Charterhouse Japhet Unit Management Ltd,			
		2 Paternoster Row, London, EC4. 01-248 3999			
22.8	21.2	Int (3)	21.2	22.8	3.71
27.2	24.3	Accum (3)	24.6	26.3	3.72
38.0	27.8	Inc (3)	35.0	37.4	8.34
24.0	24.0	Euro Fin (3)	23.8	25.4	3.93
27.4	21.3	Fund Inv (3)	27.4	29.2	3.93
		Chieftain Trust Managers Ltd,			
		30-31 Queen St, London, EC4R 1BR. 01-248 2932			
24.5	21.2	American Fnd	20.8	22.3	2.57
28.0	25.0	Basic Resources	24.4	26.2	4.74
49.4	27.5	High Income	40.0	43.0	9.34
25.2	24.8	International	23.0	24.8	3.34
		Crescent Unit Trust Managers Ltd,			
		4 Melville Crescent, Edinburgh. 031-226 4931			
29.9	20.3	Growth Fnd	27.2	29.2	4.11
48.9	46.9	International	47.3	50.7	0.50
42.3	32.4	Reserves Fnd	40.8	43.6	4.23
44.8	33.0	High Dist	42.7	45.8	7.33
		Equitas Securities Ltd,			
		41 Bishopsgate, London, EC2. 01-588 2851			
67.7	50.7	Progressive	64.3	67.9	4.39
		Equity & Law Unit Trust Managers Ltd,			
		Amersham Rd, H Wycombe, Bucks. 0494 32215			
69.2	52.5	Equity & Law	64.6	67.9	4.09
		Framlington Unit Trust Management Ltd,			
		Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971			
109.0	60.6	Capital	109.0	115.8	3.83
100.2	56.6	Income	97.8	104.0	6.96
99.6	63.6	Int Growth	97.0	103.0	2.46
99.2	56.0	Do Accum	99.2	105.4	2.46
		Friends Provident Unit Trust Managers Ltd,			
		Pixham End, Dorking, Surrey. 0306-5055			
45.7	30.1	Friends Prov	42.3	45.2	4.10
57.1	37.0	Do Accum	53.8	57.5	4.10
		Funds in Court,			
		Public Trustee, Kingsway, WC2. 01-405 4300			
100.9	76.0	Capital*	94.0	97.0	4.54
81.0	56.0	Gross Income*	78.0	81.0	7.65
90.6	68.0	High Yield*	85.0	88.0	7.59
		G and A Unit Trust Managers Ltd,			
		5 Rayleigh Rd, Hutton, Essex. 0277 227300			
33.4	25.5	G & A	31.4	33.5	4.62
		G.T. Unit Managers Ltd,			
		16 Finsbury Circus, EC2M 7DD. 01-628 8131			
84.1	63.4	GT Cap	82.3	87.5	3.40
98.8	74.1	Do Accum	97.3	103.5	3.40
163.5	110.8	Do Income	158.8	168.9	7.80
138.0	126.7	Do US Gen Fnd	137.5	146.2	2.20
245.7	219.2	Do Japan Gen	216.6	230.4	1.10
139.7	128.4	Do Pension Ex	130.0	136.4	3.10
57.5	48.7	Four Yards Fnd	53.9	57.3	7.20
110.0	105.4	International	107.0	113.8	2.40
		Gartmore Fund Managers,			
		2 St Mary Axe, EC3A 8BP. 01-283 3531			
26.9	23.7	American Tst ‡	23.7	25.5	1.09
52.4	35.0	British Tst	48.3	51.1	3.44
145.4	115.9	Commodity	135.7	146.0	3.70
28.8	24.8	Far Eastern ‡	22.8	24.8	1.29
36.9	29.0	High Income	36.0	40.3	8.76
88.9	49.0	Income	68.5	73.7	6.85
13.59	12.11	Ins Agencies	£ 12.69	13.35	3.79
29.8	26.1	International ‡	27.2	29.3	1.41
80.4	78.0	Int Exempt	84.7	91.6	5.57
		Grieveson Management Co Ltd,			
		59 Gresham St, EC2P 2DS. 01-606 4433			
219.3	160.6	Barrington Fnd	206.6	216.4	4.18
233.8	186.2	Do Accum	220.3	230.7	4.18
175.9	118.8	High Yield	171.1	179.2	7.13
197.4	122.7	Do Accum	192.1	201.2	7.13
163.7	132.8	Endeavour	163.3	168.7	2.42
172.3	137.8	Do Accum	157.3	163.8	2.42
97.9	82.4	Grantchester (5)	84.4	87.5	2.71
98.9	83.9	Do Accum	86.9	90.1	2.71
68.6	64.3	Ldn & Brussels	67.4	69.7	1.05
70.4	66.3	Do Accum	69.8	72.3	1.05
		Guardian Royal Exchange Unit Man Ltd,			
		Royal Exchange, London, EC3. 01-628 1031			
92.7	66.7	Guardhill	88.0	91.1	4.17
		Henderson Administration,			
		5 Rayleigh Rd, Hutton, Essex. 0277 227300			
		11 Austin Friars, London, EC2N 2ED			
33.0	26.1	Aust Trust	29.2	31.2	0.79
74.6	62.9	Cabot	71.5	76.1	3.61
52.1	50.0	Do Extra Inc	51.6	54.9	8.88
44.0	27.6	Cap Accum	41.6	44.7	3.83
33.4	29.3	European	31.8	33.9	1.40
63.4	55.0	Far East Tst	53.9	57.7	0.31
26.1	2.5	Financial ITU	24.7	26.5	3.93
113.2	105.5	Henderson Gr	110.0	114.8	2.26
38.6	37.7	High Income	56.1	60.0	8.07
33.0	22.6	Inc & Assets	32.6	34.9	5.60
27.3	24.6	International	25.6	27.3	1.92
41.5	34.3	Nth American	33.9	36.3	1.14
25.3	23.3	Oil & Nat Res	23.0	24.6	1.48
82.4	54.0	World Wide	78.7	82.8	3.96
		Hill Samuel Unit Trust Managers Ltd,			
		45 Beech St, EC2 P2DX. 01-628 8011			
74.2	68.6	Dollar	68.4	73.2	2.12
33.9	33.4	International	34.1	36.5	3.57
163.1	121.2	British Tst	153.3	164.0	4.05
163.1	121.2	Do Guernsey	153.3	164.0	3.33
31.7	23.6	Capital	29.9	32.0	4.24
100.2	74.3	Financial Tst	93.5	100.1	4.33
29.0	21.2	Income Tst	27.1	29.0	7.24
30.4	20.6	High Yield	28.2	30.2	8.16
55.7	41.4	Security Tst	52.4	56.1	4.86
		Key Fund Managers,			
		25 Milk St, EC2V 8JE. 01-606 7070			
69.2	48.1	Equity & Gen.	64.4	68.5	5.06
80.6	57.7	Energy Ind Fnd	72.0	76.6	3.84
130.5	82.7	Exempt Fnd (38)	138.3	144.1	5.74
72.9	52.8	Inc Fnd	75.7	80.5	8.26
59.3	52.5	Key Fixed Int	59.3	62.9	12.43
84.1	54.5	Smaller Co Fnd	83.6	88.9	6.88
		Kleinwort Benson Unit Managers,			
		20 Fenchurch Street EC3 01-623 8000			
87.2	58.8	KB Unit Fd Inc	85.9	92.9	4.32
106.7	69.4	KB Unit Fd Acc	105.1	113.7	4.32
		Lawson Securities,			
		63 George Street, Edinburgh. 031-226 3911			
26.1	21.7	American Fnd	21.2	23.1	0.26
26.5	22.6	Do Accum	22.1	24.0	0.26
37.7	26.6	Gilt&Warrant	36.9	40.2	1.80
49.4	38.1	High Yield Fnd	45.3	50.4	11.00
66.3	47.6	Do Accum	61.4	68.3	11.00
36.8	28.5	Raw Materials	35.4	38.5	6.96
39.0	28.1	Do Accum	38.4	41.8	6.96
53.5	40.4	Growth	53.5	56.2	3.07
58.4	52.5	Do Accum	58.4	63.5	3.07
		Legal & General Tyndall Fund,			
		18 Canynge Rd, Bristol. 0272 32241			
58.4	38.6	Distribution (40)	54.2	57.4	5.19
71.6	45.8	Do Accum (40)	67.0	71.0	5.19
		Lloyds Bank Unit Trust Managers,			
		71 Lombard St, London, EC3. 01-623 1288			
53.1	39.5	1st Balanced	50.3	54.0	4.13
70.8	51.8	Do Accum	68.1	73.2	4.13
50.8	43.8	2nd Capital	48.3	51.9	3.45
62.3	52.9	Do Accum	60.1	64.6	3.45
85.7	63.7	3rd Income	79.8	85.7	5.88
113.2	81.8	Do Accum	107.0	115.0	5.88
61.1	44.1	4th Extra Inc	57.2	61.4	7.60
65.8	46.4	Do Accum	63.4	68.1	7.60
		Local Authorities Mutual Investment Trust,			
		77 London Wall, EC2N 1DB. 01-588 1815			
89.7	64.2	Narrower Rnge*	..	85.1	11.03
192.4	151.3	Wider Range*	..	183.2	5.22
101.5	80.1	Property*	..	101.3	7.46
		M & G Securities,			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
46.2	41.0	Amer & Gen Inc	42.0	44.7	0.91
44.2	39.0	Australasian Inc	42.6	45.4	2.58
64.8	54.0	Commod & Gen	64.1	68.3	5.13
68.3	54.4	Do Accum	67.8	72.5	5.13
101.2	79.0	Compound	99.8	106.3	3.70
50.9	47.8	Conversion Tst	48.4	51.5	3.86
153.8	105.0	Charifund* (2)	143.0	145.2	7.47
178.1	115.2	Do Accum (2)	179.8	173.4	7.47
218.7	79.8	Div Fnd	110.3	117.5	7.86
213.4	138.6	Do Accum	204.5	217.8	7.86
49.3	45.3	Euro & Gen Inc	46.7	49.7	3.69
84.9	54.0	Extra Yield	81.4	84.7	8.14
110.3	66.4	Do Accum	105.9	112.8	8.14
41.4	40.5	Far East Inc	38.6	41.1	3.13
43.4	42.2	Do Accum	41.9	44.6	3.13
93.9	67.4	FITS	88.5	93.7	4.03
77.7	59.0	Do Accum	72.1	76.4	4.03
168.0	138.7	General Tst	157.6	167.6	4.71
242.7	182.9	Do Accum	240.7	256.3	4.71
101.9	62.7	High Income	96.1	103.0	8.23
161.9	95.7	Do Accum	157.5	167.5	8.23
145.1	129.6	Japan & Gen Inc	114.4	121.8	1.30
177.1	162.3	Magnum Fnd	153.4	163.3	4.06
229.9	194.0	Do Accum	225.2	237.6	4.06
151.0	96.3	Mid & Gen	150.1	160.3	7.03
244.5	145.5	Do Accum	241.9	259.8	7.03
34.6	23.5	NAACIF	..	33.4	8.76
133.6	62.8	Do Accum	..	153.1	8.76
127.8	96.1	Pension* (1)	123.3	130.1	5.33
73.8	50.3	Recovery Inc	73.4	78.2	4.83
156.5	125.5	Second Gen	155.5	165.5	5.12
239.3	166.6	Do Accum	237.6	253.0	5.12
159.6	94.3	Special Tst	148.0	157.6	4.13
184.2	117.0	Do Accum	183.2	195.2	4.13
144.6	92.7	Trustee Fnd	140.7	148.6	6.30
260.5	174.5	Do Accum	264.2	278.7	6.30
		Midland Bank Group Unit Trust Managers Ltd,			
		Courtwood Hse, Sheffield, S13 RD 0742-79842			
22.4	22.4	Capital	19.3	21.1	3.59
29.2	23.4	Do Accum	27.3	29.2	3.59
57.8	40.2	Commodity	55.6	59.6	5.91
64.1	49.5	Do Accum	63.0	67.4	5.91
24.6	22.2	Growth	23.7	26.0	3.41
40.3	26.8	Do Accum	38.2	41.2	3.41
62.9	50.0	High Yield	59.2	63.0	7.81
51.2	50.0	Do Accum	61.1	65.6	7.81
51.7	30.4	Income	49.5	52.9	6.09
57.7	40.5	Do Accum	55.1	59.0	6.09
50.8	43.4	International	40.6	43.4	2.84
52.4	45.9	Do Accum	42.8	45.9	2.84
112.8	94.8	Exempt Equity	102.4	108.0	5.45
112.8	95.5	Do Accum	102.4	108.0	5.45
		National & Commercial,			
		31 St Andrew Square, Edinburgh. 031-556 9151			
158.6	112.0	Income	151.2	156.8	5.66
211.2	145.2	Do Accum	202.8	210.2	5.66
131.2	100.0	Capital	129.4	134.2	3.10
157.4	118.0	Do Accum	156.0	161.8	3.10
		National Provident Inv Managers Ltd,			
		48 Gracechurch Street, EC3. 01-623 4200			
56.4	44.5	NPI Accum (15)	55.5	59.1	3.63
49.4	39.2	Do Dist (15)	46.1	49.1	3.63
131.8	127.9	Do O'seas Acc	120.8	128.4	3.51
127.7	120.9	Do O'seas Dis	114.2	120.9	3.51
		National Westminster Unit Trust Managers,			
		41 Lothbury, London, EC2P 2BP. 01-606 6044			
91.1	80.7	Growth	84.9	91.3	4.72
		161 Cheapside EC2V 6EU 01-606 6060			
67.2	50.6	Capital	61.8	66.4	4.30
69.9	53.1	Extra Income	64.7	69.5	7.69
37.9	29.8	Income	35.3	38.0	6.21
37.6	30.8	Financial	34.0	36.6	4.31
73.2	57.5	Portfolio	68.9	73.6	4.42
		N.E.L. Trust Managers Ltd,			
		Milton Court, Dorking, Surrey. 0306 5911			
68.4	53.0	Nelstar	62.4	65.6	4.75
50.0	47.8	Do High Inc	49.3	51.8	9.65
		New Court Fund Managers Ltd,			
		72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
166.0	138.0	Equity	159.0	169.0	3.07
151.4	112.0	Income Fund	142.5	151.8	5.14
82.6	73.9	Int Income	73.1	77.7	2.45
86.0	76.4	Int Accum	73.1	77.7	2.45
148.6	96.2	Smaller Co's	148.1	157.6	4.23
		Norwich Union Insurance Group,			
		PO Box 4, Norwich, NR1 3NG 0603 22200			
335.2	217.8	Group Tst Fnd	346.5	364.7	4.70
		For Oceanic Group see Brown Shipley.			
		Pearl Unit Trust Managers Ltd,			
		252 High Holborn, WC1V 7EB. 01-405 8441			
24.8	20.5	Growth	22.5	24.3	4.60
28.6	21.0	Do Accum	26.0	28.0	4.60
33.4	24.8	Income	31.0	33.4	6.51
37.5	29.4	Trust	34.5	37.1	4.82
46.9	38.3	Do Accum	43.8	47.2	4.82
		Pelican Unit Administration,			
		81 Fountain Street, Manchester. 061-236 5685			
81.4	65.1	Pelican	78.9	84.2	4.92
		Perpetual Unit Trust Management,			
		48 Hart St, Henly on Thames. 04912 6868			
184.7	94.7	Perpetual Grth	179.0	190.3	4.10
		Piccadilly Unit Trust Managers Ltd,			
		59a London Wall, E.C.2 M5TA 01-638 0801			
38.5	24.1	Small Co's	38.5	41.0	3.20
33.9	26.0	Extra Inc	32.7	34.9	8.00
49.8	34.7	Capital Fnd	48.7	51.8	3.49
54.8	46.0	Int Earnings	47.1	50.5	5.09
39.2	25.0	Private Fnd	37.7	40.3	3.81
68.9	59.0	Accum Fnd	61.9	66.4	4.70
64.6	43.8	Technology Fnd	58.9	62.5	3.86
25.2	23.8	American Fnd	23.9	24.2	3.00
25.3	23.8	Far East Fnd	23.1	24.7	3.10
		Practical Investment Co Ltd,			
		44 Bloomsbury Square, WC1. 01-623 8893			
145.8	113.4	Practical Inc	145.8	154.9	3.89
203.7	153.6	Do Accum (3)	203.7	216.4	3.89
		Provincial Life Investment Co Ltd,			
		222 Bishopsgate, EC2. 01-247 6533			
74.9	65.5	Prolific	73.7	78.9	3.79
112.2	71.6	Do High Inc	106.5	114.1	7.50
		Prudential Unit Trust Managers,			
		Holborn Bars, London, EC1N 2NH. 01-405 9222			
133.0	94.0	Prudential	122.5	130.0	4.23
		Reliance Unit Managers Ltd,			
		Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
41.8	30.4	Sekforde Tst	40.6	43.4	5.35
41.8	25.7	Do Accum	41.0	43.8	5.35
63.7	41.0	Opp Accum (2)	60.5	64.7	5.84
		Save & Prosper Group,			
		4 Great St Helen's, EC3P 3EP. 01-588 1717			
		Dealings to 01-554 8899			
		Erskine Hse, 68-73 Queen St, Edinburgh. EH2 4NX 031-226 7351			
		Save & Prosper Securities Ltd,			
35.4	32.6	Capital Units	34.0	36.5	3.34
24.9	20.5	I.T.U.	24.7	26.5	3.65
64.8	60.4	Universal Grwth	60.6	65.1	1.80
57.4	45.7	High Yield	54.6	58.7	8.59
43.8	34.1	Income	43.6	46.8	7.81
65.1	45.8	High Return	63.5	68.2	7.84
45.2	35.3	U.K. Equity Fnd	43.9	47.2	4.23
77.1	73.3	Europe Growth	74.3	79.8	3.29
96.3	72.5	Japan Growth	74.0	79.5	1.57
82.8	68.6	U.S. Growth	66.5	71.5	2.17
87.2	60.0	Commodity	65.5	70.5	4.30
63.3	52.7	Energy	63.3	68.1	3.60
69.6	51.2	Financial Secs	65.9	70.9	4.15
239.8	98.3	Select Int	223.7	236.0	2.62
65.4	52.1	Do Income	52.7	55.6	7.16
		Scotbits Securities Ltd,			
38.8	34.4	Scotbits	37.5	40.3	4.62
226.8	184.4	Scotex'mpt Grth	212.2	222.2	2.19
177.6	119.9	Do Yield	166.4	174.3	6.22
55.9	40.6	Scotshares	55.4	59.5	4.23
55.2	40.1	Scotyields	50.1	53.8	4.82
		Schlesinger Trust Managers, (Trident Funds)			
		140 South St, Dorking. 0306 86441			
24.4	20.1	Am Ex Fnd	19.7	20.7	2.27
28.2	20.2	Amer Growth	26.0	28.0	1.90
24.7	25.0	Ex High Yield	24.7	26.5	8.67
24.7	25.0	Ex Mart Leader	24.8	26.1	4.31
29.9	24.1	Extra Inc Tst	29.0	31.4	9.69
24.9	21.4	Income Fnd	23.9	25.7	7.69
33.8	26.2	10% Withdrwl	31.0	33.0	4.60
53.8	44.2	Int Growth	42.5	45.7	2.85
24.6	25.0	Inv Tst Units	24.5	26.3	4.56
31.3	22.7	Market Leaders	29.8	31.9	4.30
31.3	26.6	Nil Yield Fnd	28.2	30.5	0.21
26.8	25.0	Prop Shares	24.6	26.4	2.36
28.3	25.0	Special Sits Tst	24.5	26.3	2.65
22.0	17.2	UK Acc Units	21.1	22.7	5.34
21.2	16.2	Do Dist Units	19.6	21.1	5.34
		J. Henry Schroder Wagg & Co Ltd,			
		120 Cheapside, London, EC2. 01-248 3434			
103.6	77.0	Capital (2)	97.6	101.5	2.45
122.9	90.5	Do Accum	117.3	121.9	2.45
184.7	118.1	Income (2)	175.5	181.8	6.94
261.9	163.9	Do Accum	255.5	264.7	6.94
82.1	58.0	General (3)	80.2	83.5	3.34
100.0	68.7	Do Accum	97.6	101.6	3.34
27.6	27.9	Europe (38)	27.4	29.1	1.58
30.7	27.9	Do Accum	29.9	31.8	1.58
		Scottish Equitable Fund Managers Ltd,			
		28 St Andrews Square, Edinburgh. 031-556 9101			
54.5	37.3	Equitable (2)	51.1	54.4	5.00
60.4	40.1	Do Accum	57.3	61.0	5.00
		Stewart Unit Trust Managers Ltd,			
		45 Charlotte St, Edinburgh. 031-226 3271			
58.6	56.3	American Fnd	57.3	61.1	1.81
132.4	86.1	Brit Cap Fnd	132.4	142.6	3.33
		Sun Alliance Fund Management Ltd,			
		Sun Alliance Hse, Horsham, Sussex. 0403 64141			
208.70	169.10	Exempt Eq (39)	£194.30	203.50	4.47
92.7	75.2	Family Fund	87.4	92.9	3.80
		Target Trust Managers Ltd,			
		Target Hse, Aylesbury, Bucks. 0296 5941			
34.8	28.0	Commodity	31.4	33.8	4.32
63.7	48.9	Financial	61.5	66.2	4.13
40.9	31.0	Equity	36.6	39.4	5.59
219.8	144.3	Exempt	205.4	212.8	6.07
285.4	183.2	Do Accum (3)	272.3	282.2	6.07
32.3	26.0	Growth	29.7	31.9	4.53
132.1	98.0	Gilt Fund	124.0	130.6	3.60
27.3	28.9	International	23.6	25.4	1.24
28.9	25.0	Do Re-invest	25.7	27.6	1.24
31.6	22.8	Investment	31.0	33.3	3.09
163.5	119.9	Professional (3)	157.2	165.5	4.12
30.3	19.7	Income	28.4	30.5	8.08
16.0	12.8	Preference	14.4	15.9	10.90
21.2	17.8	Coyne Growth	18.7	19.7	4.13
		Target Trust Managers (Scotland) Ltd,			
		19 Atholl Crescent, Edinburgh, 3. 031-229 8621			
58.6	21.6	Eagle	23.1	24.8	1.38
43.7	33.3	Thistle	40.6	43.6	5.68
60.5	46.0	Extra Income	59.7	64.2	10.04
		TSB Unit Trusts,			
		21 Chantry Way, Andover, Hants. Andover 62188			
48.2	34.2	General	44.5	47.6	3.52
57.8	41.7	Do Accum	55.7	59.6	3.52
62.4	50.2	Income	58.4	62.5	6.81
82.4	50.2	Do Accum	59.6	63.4	6.81
79.0	65.3	Scottish	75.5	80.4	2.32
83.6	68.8	Do Accum	80.1	85.3	2.32
		Transatlantic & General Securities,			
		99 New London Rd, Chelmsford. 0245 51651			
79.3	57.8	Barbican (4)	76.2	80.6	5.00
118.1	83.2	Do Accum	113.8	120.1	5.00
83.9	73.5	Buckingham (4)	79.8	84.0	3.85
100.7	86.5	Do Accum	97.2	102.2	3.88
127.4	94.2	Colemco	123.4	129.9	5.03
151.2	107.6	Do Accum	146.5	154.3	5.03
60.0	46.0	Cumberlnd Fnd	54.3	57.7	4.18
62.7	46.2	Do Accum	58.0	61.7	4.18
52.2	40.5	Glen Fund (2)	51.8	55.3	3.68
68.1	49.3	Do Accum	65.4	69.6	3.83
51.4	48.4	Marlborough	47.7	50.1	2.44
57.4	54.0	Do Accum	53.8	58.5	2.44
52.4	37.9	Vang Growth (2)	48.2	50.8	3.31
63.6	45.2	Do Accum	58.7	61.8	3.31
71.4	51.0	Vang High Yield	69.8	73.6	7.41
46.6	44.9	Vang Trustee	43.9	45.9	5.77
46.6	44.9	Do Accum	44.3	46.3	5.77
62.5	47.6	Wickmoor	60.7	64.3	4.83
72.7	53.4	Do Accum	70.6	74.7	4.83
70.5	47.4	Do Dividend	66.0	69.2	7.81
78.1	49.2	Do Div Acc	72.8	76.3	7.81
		See also Grieveson Management Co Ltd			
		Tyndall Managers Ltd,			
		18 Canynge Rd, Bristol. 0272 32241			
104.8	75.4	Income (3)	98.2	103.2	7.32
182.4	126.8	Do Accum (3)	174.6	183.4	7.32
127.8	92.2	Capital (3)	122.6	128.8	4.04
174.8	124.2	Do Accum (3)	169.2	177.6	4.04
100.3	76.6	Canynge Fnd (3)	95.4	101.4	5.56
122.2	85.0	Do Accum (3)	118.2	124.2	5.56
113.4	76.8	Exempt* (40)	108.0	113.6	7.19
154.4	100.0	Do Accum (40)	149.0	156.6	7.19
252.6	198.4	Int Earn Fnd (3)	237.8	248.8	5.26
278.2	203.4	Do Accum (3)	262.6	275.8	5.26
140.4	92.4	Scot Cap (3)	134.4	141.3	4.72
169.0	83.6	Do Accum (3)	157.0	165.0	4.72
160.6	96.2	Scot Inc (3)	155.0	162.8	8.86
		London Wall Group,			
81.8	41.0	Capital Growth	78.6	81.8	6.33
36.7	22.3	Extra Income	35.1	37.7	10.24
39.9	21.1	Do Accum	39.1	42.0	10.24
18.8	8.5	Fin Priority	16.3	17.4	4.60
19.8	10.9	Do Accum	19.5	20.8	4.60
62.5	33.7	H Inc Priority	59.3	62.7	8.31
28.2	24.5	International	26.3	28.0	3.01
29.5	14.2	Special Sits	28.9	30.9	4.92
		Unit Trust Account & Management,			
		5-8 Mincing Lane, EC3M. 01-623 4951			
150.0	100.0	Friars Hse Fnd	143.0	151.0	4.80
18.4	14.0	Gt Winchester	17.7	19.3	7.88
18.7	17.6	Do Overseas	18.7	20.4	5.35

Insurance Bonds and Funds

1977/78 High	Low	Trust	Bid	Offer	Yield
		Abbey Life Assurance Co Ltd,			
		1-3 St. Pauls Churchyard, EC4P 4DX 01-248 9111			
36.5	26.3	Equity Fund (3)	35.9	37.8	..
30.7	23.3	Do Accum (3)	30.3	31.9	..
138.7	126.8	Prop Fund (27)	138.7	146.0	..
144.5	130.0	Do Accum (27)	144.5	152.2	..
69.0	70.4	Select Fund (3)	69.0	69.5	..
127.3	134.1	Conv Fund	127.3	134.1	..
118.4	116.8	Money Fund	118.4	124.7	..
161.8	143.0	Pension Prop (27)	161.8	170.4	..
163.2	27.6	Do Equity	154.4	162.6	..
79.9	65.3	Do Select (3)	79.8	84.0	..
130.8	123.9	Do Security	130.8	137.7	..
168.4	135.7	Do Managed	168.4	177.3	..
33.8	23.8	Equity Series 4	33.3	35.1	..
119.6	106.4	Prop Series 4	119.6	125.9	..
108.6	108.2	Conv Series 4	108.6	114.6	..
107.0	103.7	Money Series 4	107.0	112.7	..
127.9	104.2	Man Series 4	127.9	134.7	..
		Albany Life Assurance Co Ltd,			
		31 Old Burlington Street, W1. 01-437 5962			
177.7	128.2	Equity Fnd Acc	174.4	183.5	..
149.1	116.0	Fixed Int Acc	139.2	146.5	..
113.2	111.3	Guar Mon Acc	112.1	118.0	..
99.6	90.0	Int Man Fnd Acc	99.6	104.8	..
105.6	105.9	Prop Fnd Acc	105.6	111.1	..
160.5	126.4	Multi Inv Acc	158.8	167.1	..
207.4	134.7	Eq Pen Fnd Acc	203.3	213.9	..
174.1	129.3	Fixed I Pen Acc	173.8	182.9	..
124.9	119.5	Guar M Pen Acc	124.9	131.5	..
105.0	90.7	Int Man Pen Fnd	105.0	110.5	..
117.8	114.4	Prop Pen Acc	117.8	124.0	..
192.5	137.0	Multi I Pen Acc	192.4	202.4	..
		AMEV Life Assurance Ltd,			
		Alma Hse, Alma Rd, Reigate. Reigate 40101			
131.3	106.8	AMEV Man Bnd	129.9	136.8	..
111.8	94.0	Do 'B'	109.5	115.2	..
103.0	100.7	Do Money Fnd	103.0	108.4	..
99.4	100.0	Flexiplan	99.4	104.6	..
102.0	100.0	Man Pen Fnd	101.7	107.2	..
102.3	100.0	Man Pen 'B' Fnd	102.3	108.1	..
		Arrow Life Assurance,			
		30 Uxbridge Rd, London, W12. 01-749 9111			
97.0	62.2	Sel Market Fnd	94.0	100.1	..
60.8	39.1	Do Capital	58.7	63.3	..
		Barclays Life Assurance Co,			
		Unicorn Hse, 252 Romford Rd, E7. 01-534 5544			
121.1	99.2	Barclaybonds	122.8	134.8	..
112.5	98.8	Equity 'B' Bond	109.5	115.3	..
119.7	100.0	Gilt-Edge 'B' Bnd	116.4	122.6	..
104.0	100.0	Prop 'B' Bond	97.1	102.2	..
107.9	99.5	Man 'B' Bond	105.8	111.4	..
164.0	99.6	Money 'B' Bond	96.9	102.0	..
100.6	97.1	Man Pen Acc	100.6	105.9	..
99.7	96.8	Do Initial	99.7	105.0	..
100.6	97.1	Gilt E Pen Acc	100.6	105.9	..
99.6	96.7	Do Initial	99.6	104.9	..
96.7	100.0	Money Pen Acc	96.7	101.8	..
95.8	100.0	Do Initial	95.8	100.9	..
		Beehive Life Assurance,			
		71 Lombard St, London, EC3 P3BS 01-623 1288			
132.5	102.6	Black Horse Bnd	..	132.5	..
		Canada Life Assurance,			
		2-6 High St, Potters Bar, Herts. P Bar 51122			
60.8	46.1	Equity Growth	..	59.3	..
121.0	60.5	Retirement	..	116.5	..
		Cannon Assurance Ltd,			
		1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
17.00	12.73	Equity Units	£ 16.46	..	..
937.0	822.0	Prop Units	937.0	..	..
11.50	8.59	Eqty Bn/Exec	£ 11.21	11.76	..
12.36	10.95	Prop Bn/Exec	£ 12.36	13.09	..
12.64	10.26	Bal Bn Exec	£ 12.64	13.38	..
109.9	110.2	Dep Bnd	109.3	115.1	..
174.0	123.0	Equity Acc	174.0	..	..
11.35	9.73	Prop Acc	£ 11.35	..	..
1,530	1,351	Man Acc	1,530	..	..
94.5	91.6	2nd Equity	90.8	96.1	..
97.6	100.0	2nd Prop	97.6	103.3	..
94.9	96.7	2nd Man	94.9	100.4	..
95.2	100.0	2nd Dep	95.2	100.7	..
94.9	96.2	2nd Gilt	94.9	100.4	..
94.5	91.6	2nd Equ Pen Acc	90.8	96.1	..
98.8	100.0	2nd Prp Pen Acc	98.8	104.6	..
95.2	96.7	2nd Man Pen Acc	95.2	100.7	..
95.2	100.0	2nd Dep Pen Acc	95.2	100.7	..
93.3	96.2	2nd Gilt Pen Acc	95.3	100.8	..
38.5	29.5	L & E SIF	37.8	40.0	..
27.5	21.0	L & E SIF 2nd	26.5	28.0	..
		City of Westminster Assurance Society,			
		6 Whitehorse Rd, Croydon, CR0 2JA 01-684 9664			
		Valuation last working day of month.			
115.1	93.7	1st Units	115.1	120.8	..
51.6	47.5	Prop Units	51.8	54.1	..
		City of Westminster Assurance Co,			
		6 Whitehorse Rd, Croydon, CR0 2JA 01-684 9664			
		Valuation last working day of month.			
56.1	50.4	West Prop Fund	53.9	56.3	..
167.4	124.3	Managed Fund	167.4	176.2	..
57.1	35.3	Equity Fnd	55.4	58.3	..
69.5	50.8	Farmland Fund	69.5	73.1	..
119.3	118.8	Money Fund	119.3	125.5	..
67.5	50.2	Gilt Fnd	67.7	70.2	..
170.5	155.2	PULA	170.5	179.5	..
		Funds currently closed to new investments.			
36.8	30.1	Speculative	..	31.4	..
193.0	120.7	Performance	..	193.9	..
100.0	100.0	Guarantee	..	100.0	..
		Commercial Union Group,			
		St Helen's, 1 Undershaft, EC3. 01-283 7500			
54.9	36.5	Variable An Acc	..	53.6	..
17.9	13.3	Do Annuity	..	17.5	..
		Cornhill Insurance,			
		32 Cornhill, London, EC3. 01-626 5410			
		Valuation 15th of month.			
121.0	51.5	Capital Fnd	118.0	121.0	..
50.5	34.0	GS Special	48.5	50.5	..
170.5	126.0	Man Grwth (23)	166.5	175.5	..
		Crown Life Fund Insurance Co,			
		Addiscombe Rd, Croydon. 01-686 4300			
158.5	103.0	Crown Brit Inv	..	151.9	..
		Crusader Insurance,			
		Bowring Bldgs, Tower Place, EC3 01-626 8031			
		Valuation 1st Tuesday of month.			
65.9	63.0	Crusader Prop	65.9	72.9	..
		Drummond Assurance Society,			
		15 Nottingham Place, London, W1. 01-487 5563			
33.7	26.2	M.G. Ex/Gilts	30.6	32.3	..
27.3	26.2	Bld Soc Tax Ex	27.3	28.8	..
29.3	26.2	Schl US Ex/Gilts	26.5	27.9	..
34.7	26.2	All Gilts Tax Ex	31.6	33.3	..
31.8	26.2	New Ct Ex/Gilt	28.5	30.1	..
		Eagle Star Insurance/Midland Assurance,			
		1, Threadneedle St, E.C.2. 01-588 1212			
55.1	39.5	Eagle/Midland	51.3	53.2	5.73
		Equity & Law Life Assurance Society Ltd,			
		Amersham Rd, High Wycombe. 0494 33377			
115.8	100.0	Equity Fnd	109.7	115.4	..
101.8	99.5	Property Fnd	101.3	106.6	..
115.5	96.0	Fixed Int Fnd	115.5	121.5	..
97.3	100.0	Guar Dep Fnd	97.3	102.4	..
110.2	100.0	Mixed Fnd	108.2	113.8	..
		Fidelity Life Assurance Ltd,			
		Surrey Street, Norwich, NR1 3NG. 0603 693241			
27.9	25.3	Flexible Inv	26.4	27.8	..
44.1	44.4	American Grwth	42.5	44.8	..
56.8	51.9	Trust of Trusts	55.0	57.9	..
		Grosvenor Life Assurance Co Ltd,			
		65 Grosvenor St, London W1. 01-493 1484			
32.5	28.0	Managed Fnd	32.4	34.2	..
102.3	101.4	Do Capital	101.5	106.9	..
		Guardian Royal Exchange Assurance Group,			
		Royal Exchange, London, EC3. 01-283 7107			
161.4	147.8	Property Bond	157.4	163.9	..
165.2	113.2	Pen Man Bonds	164.2	173.5	..
		Hambro Life Assurance,			
		7 Old Park Lane, London, W1. 01-499 0031			
123.3	122.7	Fixed Int Fnd	123.2	129.7	..
172.8	122.2	Equity	168.2	177.1	..
137.3	107.4	Managed Cap	133.8	140.9	..
185.8	126.5	Do Accum	184.3	173.0	..
153.3	127.0	Property	153.3	161.4	..
123.5	87.3	Overseas Fnd	118.9	125.2	..
124.2	100.6	Gilt Edged Acc	124.2	130.8	..
126.0	125.1	Pen Fl Cap	126.0	132.7	..
144.6	138.4	Do Accum	144.6	152.3	..
195.0	171.4	Pen Prop Cap	195.0	205.3	..
246.9	209.5	Do Accum	246.9	259.9	..
205.6	156.9	Pen Man Cap	205.0	215.8	..
262.4	191.7	Do Accum	259.4	273.1	..
128.9	104.3	Do Gilt Edge	125.5	132.2	..
136.3	108.3	Do Accum	133.1	140.2	..
		Hearts of Oak Benefit Society,			
		Euston Rd, London, NW1. 01-387 5020			
35.1	34.3	Property Bond	35.1	37.1	..
		Hill Samuel Life Assurance Ltd,			
		NLA Twr, Addiscombe Rd, Croydon. 01-686 4355			
142.4	133.0	Property Units	142.4	149.8	..
95.4	100.0	Do Series A	95.4	101.5	..
163.4	126.6	Managed Units	157.4	165.7	..
96.8	94.9	Do Series A	93.0	98.0	..
96.5	94.7	Do Series C	92.2	97.1	..
118.0	118.4	Money Units	118.0	124.3	..
95.6	97.8	Do Series A	95.6	100.7	..
95.0	100.0	Fixed Int Ser A	94.5	99.5	..
147.8	102.6	Pens Man Cap	146.8	154.6	..
154.4	102.7	Pens Man Acc	152.7	160.7	..
104.2	101.0	Pens Gtd Cap	104.2	109.7	..
108.2	101.4	Pens Gtd Cap	108.2	113.9	..
		Hodge Life Assurance Co Ltd,			
		114/116 St Mary St, Cardiff. 42577			
77.7	53.1	Hodge Bonds	70.1	73.7	..
74.3	59.9	Takeover	66.0	69.5	..
23.7	25.0	Hodge Life Eq	23.7	25.0	..
23.7	25.0	Mortgage Fnd	23.7	25.0	..
23.7	25.0	Conv High Yld	23.7	25.0	..
23.7	25.0	Overseas Fnd	23.7	25.0	..
		Imperial Life Assurance Co of Canada,			
		Imperial Life Hse, London Rd, Guildford. 71255			
71.1	54.5	Growth Fnd (5)	69.6	75.6	..
66.2	45.1	Pension Fnd	66.1	71.8	..
		Unit Linked Portfolio			
95.1	100.0	Man Fund	95.1	100.1	..
95.0	100.0	Fixed Int Fd	95.0	100.0	..
95.0	100.0	Secure Cap Fd	95.0	100.0	..
97.0	100.0	Equity Fund	95.0	100.0	..
		*For Individual Life Insurance Co Ltd, see Schroder Life Group.			
		Irish Life Assurance,			
		11 Finsbury Sq, London, EC2. 01-628 8253			
185.4	156.0	Prop Modules	185.4	171.4	..
179.2	162.7	Do Grwth (31)	179.2	188.6	..
216.6	163.0	Managed Fnd	216.6	228.0	..
71.5	59.8	Blue Chip Fnd	70.5	74.2	4.30
		Langham Life Assurance,			
		Langham Hse, Holmbrook Dr, NW4. 01-203 5211			
138.9	127.3	Property Bond	138.9	146.2	..
69.7	65.6	WISP (SpecMan)	69.5	73.1	..
63.8	64.1	Langham A Plan	63.8	67.1	..
		Legal & General (Unit Assurance) Ltd,			
		Kingswood Hse, Kingswood, Tadworth, Surrey, KT20 6EV. Burgh Heath 53456			
99.2	100.0	Cash Initial	95.1	100.2	..
95.5	100.0	Do Accum	95.5	100.6	..
116.2	100.0	Equity Initial	114.8	120.9	..
116.3	100.0	Do Accum	115.3	121.4	..
114.8	100.0	Fixed Initial	114.8	120.9	..
115.3	100.0	do Accum	115.3	121.4	..
115.4	100.0	Man Initial	114.8	120.9	..
115.6	100.0	Do Accum	115.3	121.4	..
95.3	100.0	Prop Initial	95.0	100.1	..
95.4	100.0	Do Accum	95.4	100.5	..
		Legal and General (Unit Pensions) Ltd,			
95.0	100.0	Ex Cash Init	95.0	100.0	..
95.0	100.0	Do Accum	95.0	100.0	..
95.0	100.0	Ex Equ Init	95.0	100.0	..
95.0	100.0	Do Accum	95.0	100.0	..
95.0	100.0	Ex Fix Init	95.0	100.0	..
95.0	100.0	Do Accum	95.0	100.0	..
95.0	100.0	Ex Man Init	95.0	100.0	..
95.0	100.0	Do Accum	95.0	100.0	..
95.0	100.0	Ex Prop Init	95.0	100.0	..
95.0	100.0	Do Accum	95.0	100.0	..
		Lloyds Life Assurance Ltd,			
		12 Leadenhall St, EC3M 7LS. 01-623 6621			
131.8	98.2	Mult Grwth Fnd	..	124.9	..
126.8	91.4	Opt 5 Equity	122.0	128.5	..
121.7	118.4	Do Property	121.7	128.2	..
159.3	127.4	Do High Yield	159.3	167.7	..
144.0	114.2	Do Managed	142.6	150.1	..
119.5	118.3	Do Deposit	119.5	125.8	..
137.3	131.8	Pen Dep Fnd	137.3	144.6	..
287.2	183.5	Do Equity Fnd	256.5	270.0	..
189.9	143.7	Do FI Fnd	189.9	199.9	..
202.3	149.3	Do Man Fnd	197.8	208.3	..
131.5	127.5	Do Prop Fnd	131.5	138.5	..
		The London & Manchester Group,			
		The Leas, Folkestone, Kent. 0303 57333			
210.9	124.7	Capital Grwth	..	210.4	..
110.0	71.3	Flexible Fnd	..	109.4	..
134.3	78.7	Inv Fnd	..	132.4	..
78.7	59.9	Prop Fnd	..	78.7	..
		Manufacturers Life Insurance,			
		Manulife Hse, Stevenage, Herts. 0438 56101			
53.6	31.5	Manulife (5)	41.4	43.4	..
		Merchant Investors Assurance,			
		125 High Street, Croydon. 01-686 9171			
126.6	120.1	ConvDepBnd	..	126.6	..
136.0	124.7	Do Pension	..	136.0	..
63.7	44.0	Equity Bond	..	60.1	..
180.2	120.9	Do Pension	..	170.6	..
108.3	85.1	Managed Bond	..	104.7	..
135.9	106.0	Do Pension	..	134.4	..
149.3	119.9	Money Market	..	146.8	..
192.7	137.2	Do Pension	..	188.6	..
142.0	118.9	Property Bond	..	142.0	..
145.8	119.9	Do Pension	..	145.6	..
		M & G Assurance,			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
129.8	102.5	Equity Bond (4)	128.6	135.1	..
80.8	63.0	Do Bonus	76.0	79.9	..
79.2	50.7	Extra Yld Bond	76.2	80.2	..
107.9	104.1	Gilt Fund	107.9	113.4	..
87.3	84.6	Int'l Bnd (4)	87.2	91.7	..
155.5	99.1	Family Bnd 1977	..	152.0	..
171.9	122.5	Do 1981/86	..	170.2	..
128.1	115.1	Managed Bonds	125.1	131.5	..
52.9	44.3	Mirror Bonds	..	51.0	..
203.8	132.7	Pers Pen (5)	..	203.8	..
147.4	132.5	Prop Fnd (4)	147.4	154.9	..
50.0	44.6	American Bnd	46.2	48.6	..
50.0	43.1	Japan Bnd	41.9	44.1	..
57.5	49.8	Recovery Bnd	57.5	60.5	..
		N.E.L. Pensions Ltd,			
		Milton Court, Dorking, Surrey. 0306 5911			
84.7	77.4	Nelex Eq Cap	79.6	83.7	..
117.8	86.0	Do Accum	112.0	117.8	..
62.3	52.2	Do Money Cap	62.3	65.5	..
64.5	50.4	Do Money Acc	64.5	67.8	..
		Norwich Union Insurance Group,			
		PO Box 4, Norwich, NR1 3NG. 0603 22200			
219.7	150.1	Norwich Man	210.9	222.0	..
339.3	209.6	Do Equity	331.8	349.4	..
120.3	113.9	Do Property	120.3	126.6	..
164.9	119.4	Do Fixed Int	164.9	173.6	..
101.6	102.1	Do Deposit	101.6	106.9	..
205.7	103.9	Do Units (35)	..	197.2	..
		Pearl Assurance (Unit Funds) Ltd,			
		252 High Holborn, WC1V 7EB. 01-405 8441			
110.9	99.5	Equity Fnd	106.6	112.3	..
110.8	108.0	Managed Fnd	107.7	113.4	..
114.1	112.2	Prop Acc Units	114.1	120.2	..
108.8	107.5	Prop Dist Units	104.6	110.2	..
		Phoenix Assurance,			
		4-5 King William St, EC4. 01-626 9876			
109.2	94.5	Wealth Assured	106.2	111.8	..
72.1	51.6	Ebor Phx Ass (31)	..	68.4	..
73.8	56.4	Ebor Phx Eq (32)	69.5	73.0	..
		Property Equity & Life Ass Co,			
		119 Crawford St, London, W1. 01-486 0857			
168.7	149.3	R Silk Prop Bnd	..	168.7	..
72.2	70.0	Do Bal Ag Bnd	..	72.2	..
107.5	102.8	Do Series (2)	..	107.5	..
75.6	53.8	Do Managed	..	75.6	..
70.3	52.7	Do Equity Bnd	..	70.3	..
157.1	130.8	Do Flex Mny	..	156.5	..
		Property Growth Assurance,			
		Leon Hse, Croydon, CR0 1LU. 01-680 0606			
169.4	145.7	Prop Grwth (29)	..	169.4	..
168.3	145.6	Do (A)	..	168.3	..
680.7	334.9	AG Bond (29)	..	680.7	..
674.4	333.6	Do (A)	..	674.4	..
148.0	125.6	Abb Nat PG (29)	..	147.8	..
147.6	125.6	Do (A)	..	147.6	..
87.3	63.7	Investment (29)	..	86.3	..
87.0	63.6	Do (A)	..	85.8	..
164.2	126.2	Equity Fnd	..	162.0	..
177.4	125.0	Do (A)	..	157.6	..
135.9	124.1	Money Fnd	..	135.9	..
135.3	123.0	Do (A)	..	134.6	..
108.3	100.0	Actuarial Fund	..	108.3	..
129.7	103.8	Gilt Edged	..	129.7	..
129.1	103.8	Do A	..	129.1	..
167.9	147.8	Ret Annuity (29)	..	167.9	..
137.0	112.5	Immed Ann (33)	..	137.0	..
		Property Growth Pensions & Annuities Ltd,			
134.7	99.4	All-Weather Ac	128.8	133.3	..
123.1	90.1	Do Capital	120.9	127.2	..
143.2	99.1	Investment Fnd	..	133.0	..
124.7	113.2	Pension Fnd	..	124.7	..
139.5	121.9	Conv Pen Fnd	..	136.5	..
128.1	117.2	Do Pen Cap	..	128.1	..
148.5	124.1	Man Pen Fnd	..	142.0	..
137.5	119.0	Do Pen Cap	..	133.0	..
138.7	121.8	Prop Pen Fnd	..	138.7	..
120.0	119.9	Do Pen Cap	..	129.0	..
125.2	112.2	Bldg Soc Pen	..	125.2	..
116.8	106.3	Do Capital	..	116.8	..
		Prudential Pensions Ltd,			
		Holborn Bars, EC1N 2NH. 01-405 9222			
24.89	14.27	Equity	£ 23.47	24.61	..
19.59	15.15	Fixed Int	£ 19.59	19.65	..
23.83	19.97	Property	£ 23.43	23.50	..
		Reliance Mutual Insurance Society Ltd,			
		Tunbridge Wells, Kent. 0892 22271			
192.1	164.0	Rel Prop Bnd	..	192.1	..
		Save & Prosper Group,			
		4 Great St Helen's, EC3P 3EP 01-554 8899			
119.7	107.4	Balanced Bond	119.0	126.0	..
124.1	104.0	Gilt Fnd	124.1	130.7	..
148.4	122.4	Prop Fnd (30)	142.4	150.7	..
		Schroder Life Group,			
		Enterprise House, Portsmouth. 0705 27733			
229.3	153.0	Equity Fnd (24)	215.9	..	..
221.9	165.4	Equity 2	212.7	224.0	..
120.5	105.7	Equity 3 (2)	116.1	122.3	..
140.0	120.1	Fixed Int (2)	135.8	143.3	..
154.8	124.6	Fixed Int 2 (2)	150.3	161.5	..
179.2	124.8	Int U T (2)	120.0	128.4	..
157.2	125.5	K & S Gilt (2)	157.2	160.4	..
129.8	128.8	K & S Sht Sec (2)	132.9	129.8	..
150.4	106.7	Man Flex (2)	132.9	138.9	..
143.5	129.0	Managed 3 (2)	141.8	149.2	..
105.3	105.8	Money Fund (2)	105.3	110.9	..
115.2	118.6	Money Fnd 3 (2)	115.2	121.2	..
113.3	112.1	Deposit Bnd (2)	112.6	118.6	..
144.4	125.5	Property (2)	144.4	152.1	..
142.2	121.1	Property 3 (2)	142.2	149.7	..
117.2	108.9	B S Pen Cap (2)	117.2	..	..
125.4	112.9	B S Pen Acc (2)	125.4	..	..
197.7	139.2	Man Pen Cap (2)	193.2	205.7	..
229.1	163.4	Man Pen Acc (2)	229.1	240.2	..
		Scottish Widows Fund & Life Assurance,			
		PO Box 902 Edinburgh, EH16 5BU 031-655 6000			
108.3	77.9	Inv Policy	102.2	108.2	..
100.2	77.2	Do Series (2)	95.7	100.9	..
		Solar Life Assurance Limited,			
		107 Cheapside, London, EC2 6DU 01-606 0471			
129.0	100.0	Solar Managed s	127.0	133.7	..
104.2	100.0	Do Property s	104.2	108.8	..
156.6	99.1	Do Equity s	153.5	161.3	..
124.4	100.0	Do Fixed Int s	122.4	128.9	..
96.6	100.0	Do Cash s	98.6	104.6	..
129.9	100.0	Solar Managed p	126.9	133.6	..
104.1	100.0	Do Property p	104.1	109.6	..
156.0	99.7	Do Equity p	153.1	161.2	..
122.3	100.0	Do Fixed Int p	122.3	128.8	..
98.5	100.0	Do Cash p	98.5	104.7	..
		Standard Life Assurance Co,			
		PO Box 62, 3 George St, Edinburgh 031-225 7971			
111.5	81.5	Unit Endowm't	..	111.5	..
		Sun Alliance Fund Management Ltd,			
		Sun Alliance Hse, Horsham, Sussex. 0403 64141			
157.20	125.30	Ex Fix Int (39)	£153.90	163.00	..
13.00	10.97	Int Bond	£	11.34	..
		Sun Alliance Linked Life Insurance Ltd,			
		Sun Alliance Hse, Horsham, Sussex 0403 64141			
96.2	100.0	Equity Fund	95.8	100.9	..
95.4	100.0	Fixed Int Fund	95.0	100.0	..
95.0	100.0	Property Fund	95.0	100.0	..
95.0	99.3	Int Fund	84.8	94.3	..
95.2	100.0	Deposit Fund	95.1	100.2	..
98.8	99.7	Managed Fund	93.7	97.7	..
		Sun Life of Canada (UK) Ltd,			
		2-4 Cockspur St, SW1. 01-930 5400			
139.4	101.1	Managed (5)	..	135.6	..
210.3	133.3	Growth (5)	..	199.0	..
133.1	99.8	Equity (5)	..	131.1	..
206.2	142.7	Personal Pen (2)	..	204.3	..
		Target Life Assurance,			
		Target Hse, Aylesbury, Bucks. 0296 5941			
101.2	100.0	Deposit Inc	96.7	102.1	..
114.8	105.7	Fixed Interest	110.8	117.1	..
117.2	102.0	Man Fnd Acc	116.3	123.1	..
100.2	90.6	Do Income	98.2	103.9	..
99.0	98.0	Prop Bnd Inv	..	99.0	..
102.1	98.3	Do Income	102.1	104.2	..
126.0	100.0	Do Accum	..	126.0	..
63.5	46.8	Ret Ann Pen Cap	61.8	67.3	..
75.7	56.9	Do Accum	74.7	81.3	..
135.1	105.4	Ret Plan Acc	125.1	132.4	..
129.6	102.1	Do Do Cap	117.3	124.0	..
143.3	95.6	Gilt Pen Acc	135.5	143.1	..
140.8	95.0	Gilt Pen Cap	140.8	147.7	..
		Trident Life,			
		Renslade Hse, Gloucester 0452 36541			
121.8	109.9	Trident Man	120.2	127.4	..
153.5	129.0	Do Guar Man	153.5	162.6	..
143.1	119.4	Do Property	143.1	151.6	..
88.5	79.9	Do Equity	82.9	87.8	..
113.7	94.5	Do UK Equity	105.0	111.2	..
142.1	117.0	Do High Yield	140.7	149.0	..
130.00	106.90	Gilt Edged (I)	128.20	135.70	..
120.0	119.8	Do Money	120.0	126.9	..
111.8	99.3	Int Money Fnd	95.9	101.6	..
131.5	115.8	DoFiscalFnd	129.9	137.6	..
35.5	32.5	Do Bonds	35.5	37.9	..
100.4	97.7	Do GI Bonds	100.4	102.2	..
130.4	95.0	Trident Growth	126.7	134.3	..
131.3	95.0	Do Accum	130.2	135.6	..
113.4	100.0	Pen Man Cap	113.4	120.2	..
116.1	100.0	Do Accum	116.1	123.0	..
100.2	100.0	Do Guar Dep	100.2	106.2	..
102.6	100.0	Do Accum	102.6	108.7	..
109.6	100.0	Do Pen Prop	109.6	116.1	..
112.2	100.0	Do Accum	112.2	118.8	..
		Tyndall Assurance,			
		18 Canynge Rd, Bristol. 0272 32241			
168.2	135.0	Bond Fnd (40)	..	168.2	..
157.8	112.0	Equity Fnd (40)	..	152.4	..
108.5	93.8	Prop Fnd (40)	..	100.4	..
126.0	95.8	3 Way Fnd (40)	..	120.0	..
65.4	62.4	O'seas Inv (40)	..	63.6	..
		Vanbrugh Life Assurance Ltd,			
		41-43 Maddox St, London, W1R 9LA. 01-499 4923			
238.1	159.6	Equity Fnd	223.2	235.0	..
175.2	142.3	Fixed Int Fnd	175.2	184.6	..
134.9	123.8	Property Fnd	134.8	141.9	..
115.7	115.3	Cash Fund	115.7	121.8	..
96.7	91.6	Internal'l Fnd	87.0	91.6	..
143.8	117.7	Managed Fnd	141.2	149.2	..
		Welfare Insurance,			
		The Leas, Folkestone, Kent. 0303 57333			
102.3	74.6	Money Maker	..	101.3	..
		See also "The London & Manchester Group."			

Offshore and International Funds

1977/78 High	Low	Trust	Bid	Offer	Yield
		Arbuthnot Securities (CI) Ltd,			
		PO Box 284, St Helier, Jersey 0534 72177			
121.0	84.0	Capital Trust	114.0	118.0	1.59
116.0	107.0	Eastern Int	111.0	118.0	3.18
		Barbican Managers (Jersey) Ltd,			
		PO Box 63, St Helier, Jersey. 0534 74806			
97.7	89.7	Europ'n Ster Tst	90.4	95.7	3.50
		Barclays Unicorn International (Ch Is) Ltd,			
		1 Charing Cross, St Helier, Jersey. 0534 73741			
55.8	44.9	Jer Guer O'seas	53.9	56.7	9.01
10.9	10.2	Unidollar Tst $	10.2	10.8	4.60
		Barclays Unicorn International (IOM) Ltd,			
		1 Thomas St, Douglas, IOM. 0624 4856			
47.0	39.4	Unicorn Aus Ext	41.0	44.4	2.00
29.2	22.0	Do Aus Min	23.8	25.6	2.30
40.9	31.9	Do Int Income	39.6	42.6	8.50
50.5	42.1	Do Isle of Man	49.1	52.9	8.30
27.2	24.6	Do Manx Mut	25.7	27.7	3.20
57.8	45.7	Do Great Pac	54.6	58.8	..
		Britannia Trust Managers (CI) Ltd,			
		30 Bath St, St Helier, Jersey. 0534 73114			
35.2	28.8	Growth (1)	32.7	35.3	3.40
66.1	62.5	Int'l Fnd (1)	61.9	66.9	1.00
159.6	136.3	Jersey En (1)	149.5	161.6	1.50
83.1	61.2	Worldwide (1)	82.5	88.5	1.50
5.96	4.96	Univ $ Tst (3)	5.41	5.69	..
242.0	200.0	Do Stlng (3)	242.0	255.0	..
		Calvin Bullock Ltd,			
		60 Bishopsgate, London, EC2. 01-283 5453			
10.53	8.36	Bullock Fnd £	8.20	8.38	2.20
613.0	500.0	Canadian Fnd	484.0	500.0	2.31
329.0	265.0	Canadian Inv	264.0	273.0	2.62
254.0	194.0	Div Shares	186.0	194.0	2.36
9.36	7.97	N.Y. Venture $	7.93	8.16	1.14
		Charterhouse Japhet,			
		1 Paternoster Row, EC4. 01-248 3999			
31.30	30.00	Adiropa DM	29.80	31.40	5.73
47.20	45.50	Adiverba DM	46.90	49.30	5.52
32.00	30.50	Fondak DM	31.00	32.70	6.12
23.20	21.00	Fondis DM	20.40	21.50	6.05
49.02	43.80	Hispano $	43.15	45.33	2.03
		von Cutsem & Associates,			
		42 Essex St, WC2. 01-353 6849			
71.05	64.99	Pan Am O'seas $	..	66.46	..
		Cornhill Insurance (Guernsey) Ltd,			
		PO Box 157, St Julians Ct, St Peters, Guernsey			
163.0	138.5	Int Man Fnd (20)	163.0	177.5	..
		First General Unit Managers,			
		91 Pembroke Rd, Ballsbridge, Dublin 4. 680099			
64.6	48.7	Bnk I Ist Gen (3)	62.0	66.8	4.24
166.5	120.5	Do Gilt (2)	156.5	161.4	8.03
		Gartmore Investment Management Ltd,			
		Victory Hse, Prospect Hill, Douglas, IOM. 23911			
22.3	17.4	Int Income (3)	21.2	22.6	11.40
58.0	45.7	Do Growth (10)	54.8	58.3	5.31
		Hambros (Guernsey) Ltd,			
		PO Box 86, St Peter Port, Guernsey. 0481 26521			
152.5	110.9	Channel Isle	137.2	146.1	4.90
		Hill Samuel (CI) Trust Co Ltd,			
		PO Box 63, St Helier, Jersey. 0534 27381			
129.0	72.4	Channel Isle	122.2	129.8	2.30
		Kayanday Bermuda Management Ltd,			
		Atlas Hse, PO Box 1029, Hamilton 5, Bermuda.			
1.98	1.67	Bishopsgate NA $	1.98	2.09	..
		Kleinwort Benson Ltd,			
		20 Fenchurch Street EC3 01-623 8000			
1,050	965.00	Eurinvest Lux F	..	1,013	4.94
62.4	53.3	Guernsey Inc.	58.3	63.4	4.16
75.3	65.9	Do Accum	71.3	77.3	4.16
9.59	9.22	KB Far E $US	..	9.55	1.47
11.87	10.50	KB Int Fd $US	..	17.05	1.81
25.77	23.14	KB Jap Fd $US	..	24.82	0.55
10.48	9.96	KB US Gth $US	..	10.49	..
4.56	4.19	Signet Berm $US	..	4.52	1.77
		KB act as London Paying agents only			
20.10	18.50	Unifonds (D.M.)	18.00	19.00	8.96
		M & G Group,			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
111.8	80.9	Island Fnd †	109.8	116.8	3.32
156.1	109.5	Do Accum †	153.4	163.2	3.32
2.85	2.01	Atlantic Exp $	2.56	2.79	..
1.78	1.44	Aust & Gen $	1.76	1.98	..
		Neptune International Fund Managers,			
		1 Charing Cross, St Helier, Jersey. 0534 73741			
28.1	19.7	Int Fund (34)	19.6	20.6	7.56
		Old Court Commodity Fund Managers Ltd,			
		PO Box 58, St Julian's Ct, Guernsey. 0481 26741			
130.6	121.4	Old Ct Comm	127.7	135.8	..
		Old Court Fund Managers Ltd,			
		PO Box 58, St Julians Ct, Guernsey. 0481 26331			
51.2	37.3	Old Ct Eqty (34)	48.6	52.5	2.58
170.9	101.5	Income Fnd	161.0	171.2	8.37
100.7	97.6	Do Int (35)	82.7	87.6	..
143.6	93.4	Do Small Co's	134.7	143.2	3.31
		Oliver Heath & Co,			
		31 Malew St, Castletown, IOM. 0624 823748			
118.5	94.6	Brit Conv Tst	118.5	131.8	11.20
80.8	62.0	Cap Sec'd Res	78.0	82.2	7.80
97.8	82.4	Manx Ex Fnd	95.4	100.5	7.16
		4 Irish Place, Gibraltar Telex GK 245			
119.7	115.1	Gib Inv Tst	90.0	120.0	..
99.0	111.2	Key City Inv	97.0	114.0	..
64.7	43.7	Warrant Fnd	59.6	67.0	..
		Property Growth Overseas			
		28 Irish Town, Gibraltar. 6106			
102.90	89.91	US Dollar Fnd $	..	89.91	..
128.45	104.40	Sterling Fnd £	..	128.45	..
		Save & Prosper International,			
		Dealing, 37 Broad St, St Helier, Jersey. 0534 20591			
9.85	9.91	Dollar Fxd Int $	9.34	9.91	7.06
6.29	5.17	Int Growth $	6.24	6.75	..
33.99	33.20	Far Eastern $	31.94	34.53	..
3.62	3.64	N. American $	3.59	3.88	..
13.81	13.99	Sepro $	12.97	14.07	..
233.6	164.7	Channel Cap £	218.9	230.3	1.30
149.6	100.7	Channel Isles £	142.9	150.5	4.84
145.0	122.0	Commodity	124.1	130.7	..
128.5	111.1	St Fixed Int	124.0	131.3	10.59
		Schroder Life Group,			
		Enterprise House, Portsmouth. 0705 27733			
		International Funds			
116.4	109.2	£ Equity	103.7	110.3	..
115.0	107.4	$ Equity	113.0	120.2	..
146.3	122.5	£ Fixed Int	142.6	151.7	..
101.9	103.8	$ Fixed Int	101.9	108.4	..
124.5	128.8	£ Managed	123.2	131.0	..
108.1	111.4	$ Managed	107.5	114.3	..
		Surinvest (Jersey) Ltd,			
		PO Box 98, St Helier, Jersey. 0534 73673			
10.23	7.30	Amer Ind Trust	7.35	7.50	1.33
15.23	10.26	Copper Trust	10.46	10.68	..
9.77	8.60	Japan Index Tst	8.68	8.88	..
		Surinvest Trust Managers Ltd,			
		30 Athol St, Douglas, IOM. 0624 23914			
112.2	96.8	The Silver Tst	98.2	98.3	..
		Tyndall Group (Bermuda),			
		PO Box 1256, Hamilton, Bermuda.			
1.14	1.09	O'seas Dist (3) $	1.05	1.12	6.00
1.61	1.14	Do Accum (3) $	1.57	1.66	..
2.47	2.43	3 Way Int (40) $	2.47	2.60	..
		Tyndall Group (Jersey),			
		43 La Motte St, St Helier, Jersey. 0534 37331			
128.2	92.8	Jersey Man Fnd	125.8	132.6	..
7.30	7.30	O'seas Ster (3) £	6.75	7.20	6.00
10.50	10.45	Do Accum (3) £	10.15	10.80	..
117.8	95.2	Gilt Dist (3)	116.0	119.0	10.06
143.4	104.4	Do Accum (3)	142.5	145.6	..
189.3	111.9	Jersey Fnd Dist	183.6	194.8	7.30
257.2	138.2	Do J Accum	237.2	251.6	..

• Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous days price. a Ex all. c Dealings suspended. e Subdivided. f Cash value for £100 premium. g Ex bonus. h Estimated yield. k Yield before Jersey tax. p Periodic premium. s Single premium. Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (6) Jan 18. (9) Jan 17. (10) Jan 31. (14) Feb 1. (15) Jan 16. (16) Jan 11. (18) Jan 11. (20) 25th of month. (21) 2nd Thursday of month. (22) 1st and 3rd Wednesday of month. (23) 20th of month. (24) 3rd Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly.

City Offices
Hampton & Sons
01-236 7831

Stock Exchange Prices

Late rally

ACCOUNT DAYS: Dealings Began, Jan 3. Dealings End, Jan 13. § Contango Day, Jan 16. Settlement Day Jan 24

§ Forward bargains are permitted on two previous days

BRITISH FUNDS

1977/78 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
101 13/16	85¾	Treas 9¾% 1978	100 7/32	..	9.952	6.182
104¼	97¼	Treas 10½% 1978	102 9/16	-1/16	10.213	5.651
100¼	96 9/32	Exch 5% 1976-78	99¼	..	5.032	5.866
107	95¼	Treas 11½% 1979	104 9/16	-1/16	10.956	7.034
97¼	84 9/16	Treas 3% 1979	96¼	+1/16	3.117	5.336
98¼	85¼	Elec 4¼% 1974-79	97¼	+¼	4.369	5.946
106 13/16	92½	Treas 10½% 1979	104½	+⅛	10.048	7.790
97½	84½	Elec 3½% 1976-79	96	-⅛	3.645	5.797
108¾	87¾	Treas Cnv 9½% 1980	103	+⅛	8.739	7.479
105¾	88¾	Treas 9½% 1980	102⅝	+⅛	9.233	8.143
94	83¼	Treas 3½% 1977-80	95	+¼	3.686	5.724
98¼	83½	Fund 5½% 1978-80	96½	+¼	5.438	6.832
112¾	96½	Exch 13% 1980	110¼	..	11.790	8.886
108¾	97¾	Treas 11½% 1981	106¼	..	10.824	9.095
94¾	77 13/16	Treas 3½% 1979-81	91	+¼	3.841	6.748
104	86	Treas 9¾% 1981	101½	..	9.606	9.197
97¾	86¾	Exch 8¼% 1981	97¼	+⅛	8.495	9.245
110½	97½	Exch 9¾% 1981	105¾	+⅛	9.441	9.310
92¼	87½	Exch 3% 1981	87¾	..	3.419	6.861
113	96¾	Exch 12¾% 1981	111	+⅛	11.483	9.303
[illegible]	83¾	Treas 8¼% 1980-82	99¼	+⅛	8.356	8.688
93¼	72¼	Treas 3% 1982	86¾	+⅛	3.458	6.779
119	101¼	Treas 14% 1982	115¼	+⅛	12.079	9.340
99⅜	83¾	Treas 8½% 1982	99⅝	+⅛	8.560	9.263
102⅜	87⅜	Exch 9¼% 1982	100¼	+⅛	9.226	9.175
87⅛	81¼	Exch 3% 1983	84⅝	+⅛	3.592	6.862
114¾	95¾	Treas 12% 1983	114¼	+1⅛	10.850	9.365
101¾	96¼	Treas 9½% 1983	99¼	+¼	9.299	9.388
93	72¼	Fund 5½% 1982-84	88⅝	+⅛	6.128	7.650
99¾	77¾	Treas 8¼% 1984-86	96⅞	+¼	8.761	9.020
87⅛	67	Fund 6½% 1985-87	87⅛	+⅛	7.521	8.648
92⅞	69⅞	Treas 7¾% 1985-88	89⅛	+⅛	8.604	9.296
77½	49¾	Trans 3% 1978-88	68¼	-1	4.390	7.394
75¼	54½	Treas 5% 1986-89	75¾	+⅛	6.750	8.546
120¼	99¼	Treas 13% 1990	115¾	+⅛	11.347	10.659
93½	67¾	Treas 8¼% 1987-90	89¾	+⅛	9.276	9.810
111	90⅛	Treas 11¾% 1991	106½	+⅛	11.008	10.781
75¼	51	Fund 5¾% 1987-91	73¾	+⅛	7.802	9.235
117	86¼	Treas 12¾% 1992	112⅝	+⅛	11.317	10.869
96⅜	80¾	Treas 10% 1992	96⅞	+⅛	10.523	10.693
113	89⅜	Exch 12½% 1992	113	+⅛	11.280	11.069
115¼	84⅜	Treas 12½% 1993	110⅝	+⅛	11.275	11.020
72⅞	51⅞	Fund 6% 1993	72⅝	+⅛	8.503	9.890
126	96	Treas 13¾% 1993	120⅝	+⅛	11.593	11.200
128⅝	99	Treas 14½% 1994	128⅛	+⅛	11.705	11.265
114⅜	94⅞	Exch 12½% 1994	114⅛	+⅛	11.344	11.146
99⅜	69⅜	Treas 9% 1994	89⅞	+⅛	10.183	10.437
110⅜	97⅜	Treas 12% 1995	108⅛	+⅛	11.165	11.027
51⅞	32⅞	Gas 3% 1990-95	51⅝	+⅛	5.845	8.371
119¾	87⅛	Treas 12¾% 1995	114⅞	+⅛	11.355	11.130
91⅞	67	Treas 9% 1992-96	90⅞	+⅛	10.262	10.524
133⅜	101⅛	Treas 15¼% 1996	131½	+⅛	11.630	11.447
123¾	89⅞	Exch 13¼% 1996	117⅜	+⅛	11.446	11.212
51	32	Rdmptn 3% 1986-96	50	+⅛	6.093	8.443
121	87⅜	Treas 13¾% 1997	115⅜	+⅛	11.439	11.230
98⅜	90⅜	Exch 10½% 1997	98⅜	+⅛	10.633	10.868
89⅜	65⅞	Treas 8¾% 1997	88⅞	+⅛	10.262	10.639
72⅞	51	Treas 6¾% 1995-98	72⅞	+⅛	9.504	10.138
135⅜	103½	Treas 15½% 1998	133⅛	+⅛	11.804	11.511
97⅜	66⅜	Treas 9½% 1999	90⅛	+⅛	10.470	10.609
43⅜	27⅜	Fund 3½% 1999-04	42⅝	+⅛	8.229	9.429
81⅛	57⅛	Treas 8% 2002-06	80⅜	+⅛	10.146	10.398
59⅜	40⅜	Treas 5½% 2008-12	56⅞	+⅛	9.714	9.981
80	53⅜	Treas 7¾% 2012-15	76⅞	+⅛	10.091	10.174
39⅛	26⅞	Consols 4%	37⅛	+⅛	10.689	..
38⅜	25⅛	War Ln 3½%	37⅛	+⅛	9.516	..
39⅛	26⅛	Conv 3½%	38⅛	+⅛	9.133	..
29⅜	20⅜	Treas 3%	28⅜	+⅛	10.762	..
24⅛	17⅛	Consols 2½%	24⅛	+⅛	10.358	..
24	17⅛	Treas. 2½% Aft 75	24	+⅛	10.705	..

COMMONWEALTH AND FOREIGN

1977/78 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
101½	91¼	Aust 5½% 76-78	100¼	..	5.528	7.244
96¼	79½	Aust 5½% 77-80	93¼	+¼	5.870	9.033
88	69¼	Aust 5½% 81-82	86	+¼	6.350	9.421
87¼	68¼	Aust 6% 81-83	85¼	+¼	7.089	9.441
94¼	77¼	Aust 7% 79-81	94½	+¼	7.603	9.604
90	90	Chilean Mixed	90	..	..	..
79½	61¼	E Africa 5½% 77-83	72½	..	7.968	13.063
340	197	German 4½% 1930	340	..	..	..
42	32½	Hungary 4½% 1924	42	..	..	..
90¼	69¼	Ireland 7½% 81-83	87	+¼	..	..
99½	84¼	Jamaica 7½% 77-79	95½	..	8.066	10.908
281	225	Japan Ass 4% 1910	275	..	..	..
78	63	Japan 6% 83-88	78	..	..	..
78	65	Kenya 5% 78-82	78	..	6.579	12.635
86	69	Malaya 7½% 78-82	86	..	9.041	12.480
96	81½	N Z 6% 76-80	96	+½	6.397	9.182
79	53¼	N Z 7½% 88-92	74	..	9.798	10.867
89	66¼	N Z 7½% 83-86	87	+¼	8.667	9.898
91	74	N Rhd 6% 78-81	89½	+¼	6.765	10.453
91	74	Nyasa 6% 78-81	89½	+¼	6.765	10.453
155	145	Peru 6% Ass	155	..	..	..
93	82	S Africa 9½% 79-81	93	+1	..	..
62	30	S Rhd 2½% 65-70	62	..	..	..
58	20	S Rhd 4½% 87-92	52	+2	..	..
78	44	S Rhd 6% 78-81	77	+2	..	..
56	47½	Spanish 4%	48	..	..	..
80	67	Tang 5½% 78-82	80	..	7.370	12.734
98	60	Uruguay 3½%	90	..	..	..

LOCAL AUTHORITIES

1977/78 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
27	20¼	L C C 3% 1920	26	..	11.834	..
84½	64¼	L C C 5% 80-83	84½	..	6.006	9.074
92	72	L C C 5½% 77-81	92	+¼	5.987	8.003
85¼	62	L C C 5½% 82-84	84¼	+¼	6.515	8.679
78½	53¼	L C C 5½% 85-87	75	..	7.371	7.680
100¼	92	L C C 6% 75-78	99¼	..	6.007	6.887
98½	81¼	L C C 6% 76-79	96¼	+¼	6.267	8.818
78	52¼	L C C 6¾% 88-90	77¼	+¼	8.679	9.855
75¼	53	G L C 6¼% 90-92	75¼	+¼	9.231	10.416
100½	82	G L C 9½% 80-82	98	+¼	9.807	9.991
107	93½	G L C 12½% 1982	106½	+¼	11.736	10.599
111½	91	G L C 12½% 1983	111½	+¼	11.740	10.904
99¼	89¼	C of L 6½% 75-78	99¼	+¼	6.549	7.790
88¼	70½	C of L 6¾% 80-82	88¼	+¼	7.576	10.536
92½	69¼	Ag Mt 7¾% 81-84	92½	+¼	8.608	9.802
77¼	55¼	Ag Mt 7½% 91-93	77¼	+¼	10.342	11.175
73½	52¼	Ag Mt 6½% 85-90	73	+¼	9.345	10.806
91¾	73¼	Belfast 6½% 77-80	91½	..	7.104	10.003
98	84½	Brighton 6½% 76-78	97¼	+¼	6.685	8.759
96¼	85	Camden 6½% 77-79	97½	+¼	6.668	8.765
91¼	73½	Croydon 6¼% 78-81	89	..	7.684	10.253
96¼	85¼	Edin 6½% 77-79	97¼	+¼	6.651	8.624
103	80	Glasgow 9¼% 80-82	98½	..	9.597	10.172
100	89	Gwich 6½% 76-78	99¼	..	6.802	7.832
110¼	96¼	Liverpl 13½% 1981	108¼	+¼	12.357	10.349
33½	22¼	Met Water B 34-03	33½	+¼	9.526	11.194
88½	76½	N I 6½% 79-80	88¼	..	7.363	13.390
85¼	60	N I 7½% 82-84	84½	-½	8.376	10.613
86¼	65	N I Elec 6½% 81-83	86	..	7.750	10.659
99¼	89¼	Notts 6½% 76-78	99¼	..	6.601	8.011
96¼	84	Sthend 5½% 77-79	96¼	..	5.430	8.698
85	60¼	Swark 6½% 83-86	84½	+¼	8.068	8.555
93¼	77½	Surrey 6½% 78-80	93½	..	6.419	9.318

Investment Dollar Premium 71¼% (80%).
Premium Conversion Factor 0.7988.

FOREIGN STOCKS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
54½	41½	Bayer	£43	-⅛	197	4.6	19.9
15¼	11¼	Commerzbank	£14	-1	44.2	3.2	18.0
22⅞	17½	Cp Fn Paris	£20	-1	187	9.4	6.5
52	43	EBES	£47½	-1	281	5.9	..
23	14	Ericsson	£18¼	-½	69.2	3.7	21.1
23	6	Finsider	6	-1	..	..	..
14	4½	Granges	£4½	-¼	..	..	..
560	410	Hoechst	410	-15	19.7	4.8	14.1
34	8	Montecatini E	8	-2	..	..	..
650	515	Robeco fl.5	535	+10	29.7	5.7	30.1
481	350	Rolinco Subs fl 5	360	-7	..	..	45.2
100	31	Snia Viscosa	31	-2	..	..	..
905	720	Thyssen-Huette	755	-25	..	..	13.6
74¼	42	Volkswagen	£66	-2½	..	..	..

DOLLAR STOCKS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
10 11/16	8⅜	Brascan	£9¼	-⅛	57.4g	6.2	4.1
12	6 13/16	BP Canada	£10⅜	-⅛	..	..	..
15⅛	10⅛	Can Pac Ord	£10⅛	-⅛	47.0	4.4	8.3
16¼	11	El Paso	£11	-⅛	41.7	3.8	20.6
45½	33	Exxon Corp	£33	-⅛	..	..	..
35	25	Fluor	£25	-1	63.7	2.5	11.1
25½	18 13/16	Hollinger	£18¾	-⅛	..	..	..
33⅛	25⅛	Hud Bay Oil	£29⅛	-⅛	28.9	1.0	56.0
24⅛	14⅛	Husky Oil	£17⅛	-⅛	..	..	..
28⅛	11	INCO	£11⅛	-⅛	56.3	4.8	7.6
11⅛	7½	IU Int	£7½	-⅛	82.4	7.0	10.3
23⅛	20½	Kaiser Alum	£20½	-⅛	81.4	4.0	..
16⅛	10⅛	Massey-Ferg	£10⅛	-⅛	58.1	5.8	2.8
17⅛	13⅛	Norton Simon	£13⅛	-⅛	43.7	3.2	11.0
27⅛	20	Pacific Petrol	£27⅛	+⅛	..	..	..
24⅛	17⅛	Pan Canadian	£21	-⅛	..	..	..
200	130	Steep Rock	150	-5	..	..	..
12⅛	9⅛	Trans Can P	£9⅛	-⅛	..	..	..
42	19⅛	US Steel	£21⅛	-⅛	..	..	..
725	725	White Pass	725	..	15.9	2.2	21.0
17⅛	7½	Zapata Corp	£10½	-½	15.7	1.5	5.3

BANKS AND DISCOUNTS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
305	185	Alexs Discount	278	+3	22.0	7.9	52.8
595	350	Allen H & Ross	530	+5	46.5	8.8	9.5
156	98½	Allied Irish	155	+1	10.0b	6.5	5.4
195	108	Arb-Latham	158	..	14.3	9.1	10.8
337	246	ANZ Grp	246	-12	11.6b	4.7	6.2
22¼	15¼	Bank America	£15¼	-⅛	49.3	3.2	13.0
350	202½	Bk of Ireland	350	+8	20.1b	5.7	6.6
27	16	Bk Leumi Israel	19	..	1.1	5.9	4.7
200	170	Bk Leumi UK	170	..	11.2	6.6	14.9
500	370	Bk of NSW	425	-10	18.6	4.4	8.1
305	221	Bk of Scotland	305	+1	16.5	5.4	8.0
34¼	23¼	Bnks Trst NY	£23¼	-1¼	175	7.5	8.4
345	227	Barclays Bank	338	+3	16.4	4.8	8.4
208	115	Brown Shipley	200	..	14.0	7.0	7.4
358	225	Cater Ryder	305	..	26.6	8.7	..
28¼	20½	Chase Man	£20½	-⅛	128	6.2	9.8
29¼	15¼	Citicorp	£15¼	-⅛	61.7	3.9	8.4
93	51⅜	Clive Discount	82	..	7.2	8.8	9.3
278	200	Com Bk of Aust	210	-5	10.3	4.9	8.0
170	115	Com Bk of Syd	128	-3	8.3	6.4	..
17¼	12¼	CC De France	£14¼	-⅛	131	9.2	10.1
3½	¼	First Nat Fin	1¼	..	..	..	..
12½	7	Fraser Ans	10½	..	..	..	..
210	130	Gerrard & Nat	184	..	17.4	9.4	8.5
53	37	Gibbs A.	45	..	3.0	6.6	16.9
277	161¼	Gillett Bros	250	..	23.4	9.3	11.6
136	85	Grindlays Hldgs	116	+1	4.6	4.0	12.0
230	150	Guinness Peat	210	..	15.1	7.2	10.4
25	12	Hambros £10	£16	..	144	8.0	..
257	142	Do Ord	217	..	14.4	6.6	6.3
116	74	Hill Samuel	97	..	6.7	6.9	8.5
340¼	240	Hong K & Shang	240	-20	7.7b	3.2	20.7
88	54¼	Jessel Toynbee	84	..	6.2	7.4	..
185	115	Joseph L.	180	..	12.0	6.7	8.9
81	21	Keyser Ullmann	43	..	0.5	1.2	..
80	42	King & Shaxson	73	+3	5.1	7.0	7.0
124	76	Kleinwort Ben	110	..	5.9	5.3	9.1
290	185	Lloyds Bank	288	+3	13.2	4.6	5.8
177	92	Mercury Secs	130	..	5.1	4.0	6.4
390	245	Midland	368	+3	20.6	5.3	6.7
65	39	Minster Assets	64	..	5.3b	8.3	9.3
240	179	Nat of Aust	200	-5	8.7	4.4	8.3
78	58	Nat Com Bk Grp	76	..	4.0	5.3	5.6
297	205	Nat W'minster	284	..	16.5	5.8	6.6
40	29	Ottoman	£39	..	250	6.4	11.0
68	45	Rea Bros	60	..	2.4	4.0	12.8
21¾	16	Royal of Can	£17⅛	-⅛	70.3	4.1	13.4
490	290	Schroders	400	..	15.7	3.9	14.1
290	188½	Seccombe Mar	240	..	18.7	7.8	7.1
100	58	Smith St Aubyn	90	+2	7.3	8.1	..
430	283	Standard Chart	417	..	27.6	6.6	6.0
515	255	Union Discount	470	..	32.4	6.9	18.9
74	37	Wintrust	68	..	4.6	6.9	38.3

BREWERIES AND DISTILLERIES

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
96	58	Allied	93	..	5.6n	6.0	13.3
166	87	Bass Charrgton	156	..	7.3	4.7	10.5
42	26	Belhaven Grp	41	+4	..	..	..
234	78½	Bell A.	228	..	7.4	3.2	9.1
138	83	Boddingtons	138	+2	5.9	4.3	14.7
108	64	Brown M.	106	..	5.9	5.6	11.8
177	96	Bulmer H. P.	136	-1	4.9	3.6	8.0
147	75	Burtonwood	146	..	4.8	3.3	10.2
66	40	C of Ldn Dfd.	63	-1	3.6	5.8	24.8
147	100	Devenish	143	-1	8.8	6.3	7.6
191½	119	Distillers	177	-3	9.9	5.6	11.2
500	180	Glenlivet Dist	500	..	6.4	1.3	24.1
104	56	Greenall	104	..	4.0	3.8	18.5
240	152	Greene King	225	+2	10.9	4.8	12.6
198	124	Guinness	187	-5	10.6	5.7	9.0
140	95	Hardys & H'sons	140	..	10.6	7.6	8.4
143	53	Highland	139	+1	4.4	3.1	20.7
100	35	Invergordon	96	-2	3.2	3.3	11.6
116	42	Irish Distillers	116	+3	5.4	4.6	18.1
52	31	Marston	52	..	2.6	5.0	8.0
70½	46	Scot & Newcastle	66	-½	4.7	7.1	14.5
19½	13¼	Seagram	£13⅛	-⅛	43.7	3.0	11.1
68	40	SA Breweries	60	..	6.3	10.6	4.2
107	42	Tomatin	103	-2	4.1	4.0	30.2
400	225	Vaux	386	-4	24.4	6.1	10.3
96	58½	Whitbread 'A'	94	-½	5.6	5.9	10.7
99	60	Do B	96	..	5.6	5.8	10.9
94	55	Whitbread Inv	88	..	5.7	6.5	24.2
183	114	Wolverhampton	183	+3	8.7	4.5	11.4

COMMERCIAL AND INDUSTRIAL

A—B

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
117	77	AAH	117	+3	8.3	7.1	8.6
142	56	AB Electronic	112	..	7.6	6.8	7.7
37	25	AC Cars	37	..	1.5	3.9	9.2
84	32	AGB Research	83	..	3.5	4.2	13.7
229½	134	APV Hldgs	222	+2	8.1	3.7	8.8
73	43	Aaronson Bros	60	..	2.8	4.7	6.8
110	82	Acrow	110	..	3.6	3.3	12.5
96	32	Do A	92	-2	3.6	3.9	10.5
41	11	Adda Int	31	-½	0.8	2.5	..
282	150	Adwest Group	262	..	15.2	5.8	7.2
63	34	Aeron't & Gen	58	..	3.5	6.0	10.3
63	43	Airfix Ind	49	..	4.6	9.3	6.5
131	79	Albright & W	102	..	6.5	6.4	6.6
96	69	Alcan 10½%	£58½	..	1050	11.9	..
122	71	Do 9% Cnv	£121	..	900	7.4	..
300	205	Alginate Ind	292	-3	19.7	6.7	10.8
77	44	Allen E. Balfour	56	..	6.6	11.7	..
56½	25½	Allen W. G.	54	-1	3.9	7.2	6.0
100¾	48¼	Allied Colloids	89	-1	2.3	2.6	15.7
66	43	Allied Insulators	59	..	5.3	9.0	7.1
13¼	7½	Allied Plant	13½	+¼	1.1	7.9	8.1
50	19	Allied Polymer	50	+2	3.4	6.7	24.5
186	73½	Allied Retailers	185	+3	12.1	6.8	9.0
46	19	Alpine Hldgs	45	..	2.5	5.5	26.9
282	210	Amal Metal	272	..	22.5	7.9	5.3
136	57¼	Amal Power	126	+1	8.0	6.3	7.0
39	21	Amber Day	36½	..	2.9	8.0	5.2
18	8	Amber Ind Hldgs	18	..	0.8n	4.7	2.4
96	41	Anchor Chem	71	..	6.0	8.4	7.9
57½	34	Anderson Strath	50½	-1	3.8	7.6	6.9
82	48½	Anglia TV 'A'	82	..	6.0	7.3	7.1
540	390	Anglo Amer Ind	430	..	42.9	10.0	4.0
42	22	Ang Swiss Hldgs	33	..	..	..	..
81	49	Appleyard	78	..	6.7	8.9	6.6
38½	18½	Aquascutum 'A'	38½	..	2.1	5.5	8.7
122	60	Arlington Mtr	122	..	11.7	9.6	8.9
75	38	Armitage Shanks	69½	..	6.5	9.3	10.1
73	39	Armst Equip	60	..	3.1	5.1	10.3
53	44	Asprey 6¾% Pf	49	..	6.0	12.2	..
93¾	56¼	Ass Biscuit	89	+8	4.8	5.4	8.5
167	85	Ass Book	167	..	6.1	3.6	7.4
76½	48	Ass Brit Food	65	..	3.3	5.0	6.6
142	82	Ass Engineer	122	-3	7.1	5.8	6.3
60	36	Ass Fisheries	60	+1	5.4	9.1	12.6
62	26½	Ass Leisure	62	+3½	4.3	6.9	11.6
196	121	Ass News	156	..	8.1	5.2	8.9
52	20	Ass Paper	51	..	4.5	8.8	..
294	153	Ass Port Cement	263	+3	13.1	5.0	8.7
116	68½	Ass Tel 'A'	116	+1	9.9	8.6	8.1
38	23	Ass Tooling	36	..	3.5	13.3	20.2
34	23	Astbury & Mdley	34	+2	1.7	4.9	5.3
51	27	Atkins Bros	49	-1	5.6	11.4	7.6
43	27	Audiotronic	32	..	..	..	7.9
37	22	Ault & Wiborg	34	..	2.9	8.4	7.2
94	56	Aurora Hldgs	94	+1	7.9	8.4	4.5
70	30	Austin E.	70	..	5.5	7.8	5.0
113½	61	Automotive Pd	99	-2	2.8	2.8	8.0
34	14½	Avana Grp	30	..	1.6	5.2	7.5
174	113	Averys	152½	..	8.3	5.4	9.2
197	74	Avon Rubber	188	..	14.1	7.5	2.7
307	235	B.A.T. Ind	288	..	20.0	7.0	6.1
280	203	Do Dfd	240	+8	..	..	..
68	39	BBA Grp	61	..	3.4	5.6	8.9
136	87	BICC	113	..	10.0	8.9	13.4
83	61	BOC Int	78	-½	4.8	6.1	5.3
278	111	BPB Ind	244	..	11.0	4.5	7.5
50	26	BPM Hldgs 'A'	47	..	4.3	9.2	6.3
40¼	17½	BSG Int	40	..	3.2	8.0	6.7
151	91	BSR Ltd	91	-1	7.1	7.8	4.1
292	142½	BTR Ltd	254	-4	13.6	5.4	8.6
144	70	Babcock & W	117	..	8.0	6.8	5.1
36	21	Baggeridge Brk	31	-1	3.5	11.4	9.7
8½	3	Bailey C.H. Ord	7	+¼	0.3	4.6	83.8
169	93	Baird W.	161	..	14.1	8.7	6.1
112	65	Baker Perkins	102	..	6.3	6.1	6.1
53	28½	Bambergers	45	..	4.5	10.0	5.1
14	3½	Barker & Dobson	14	+2	..	..	..
208	144	Barlow Rand	182	..	16.5	9.0	3.7
63	39	Barr & Wallace	63	..	5.1	8.1	6.1
63	37	Do A	63	..	5.1	8.3	6.0
120	56½	Barratt Devs	120	+4	12.2b	10.2	5.6
54	36	Barrow Hepbn	48	..	5.6	11.6	6.5
53	40	Barton & Sons	47	..	5.0	10.5	4.4
153	69	Bassett G.	151	..	7.8	5.2	9.3
99	28	Bath & P'land	75	..	5.0	6.6	4.2
67	34	Beales J.	58	..	4.0	6.8	4.3
193	66	Beatson Clark	166	..	7.6	4.6	6.6
46½	25½	Beauford Grp	45	..	4.6	10.2	7.7
73¼	48	Beckman A.	71	-1	6.8	9.5	7.9
690	372	Beecham Grp	670	-7	29.0	4.2	14.0
83	39½	Bejam Grp	70	..	2.2	3.1	8.7
85	54	Benrose Corp	73	..	5.8	8.1	6.5
70	22½	Benn Bros	64	..	3.3	5.1	10.3
227	148¼	Beris'd S & W	217	-5	12.5	5.8	9.7
55	31	Berstords	54	..	3.4	6.4	5.8
50	38	Best & May	49	..	4.1	8.4	8.6
163	122	Bestobell	159	..	14.3	9.0	11.8
64	28	Bett Bros	64	..	2.4	3.8	6.7
201	102	Bibby J.	193	+1	10.1	5.2	6.2
74	54	Birmid Qualcst	65	..	6.2	9.5	7.9
77	50	Birm'gham Mint	60	..	6.6	11.0	6.5
230	148	Bishops Stores	200	..	3.7	1.9	11.3
205	57	Do A NV	160	..	3.7	2.3	9.0
123	68	Black & Edg'tn	117	..	6.4	5.5	15.5
40	15	Blackman & C	19	+½	..	..	33.9
83	49	Blackwd Hodge	82	+½	4.4	5.4	7.3
27½	15	Blackwood Mt	25	..	..	..	14.9
238	122	Blagden & N	238	..	18.2	7.6	9.0
73	38	Blundell Perm	62	..	4.4	7.1	8.4
13	7½	Boardman K. O.	13	..	1.5	11.3	3.4
69	33	Bodycote	63	..	3.4	5.4	6.1
26	17	Bonser Eng	22	..	2.0	9.2	12.2
240	128	Booker McCon	226	..	10.7	4.7	10.3
178	84	B'sey & Hwkes	176	+3	7.3	4.1	7.2
157	87	Boot H.	137	..	12.5	9.1	6.2
242	115	Boots	228	+1	4.3	1.9	17.4
97	71	Borthwick T.	72	..	9.4	13.0	9.9
20½	14	Boulton W.	20	..	2.1	10.4	6.5
218	160	Bowater Corp	181	..	14.7	8.1	8.5
66	34	Bowthrpe Hldgs	56	+1	2.3	4.0	7.1
88	62	Braby Leslie	84	..	8.0	9.5	4.6
76	60	Brady Ind	69	+2	8.6	12.4	13.1
75	57	Do A	69	+2	8.6	12.4	13.1
40	23¼	Braham Millar	39	..	2.3	5.8	5.3
37	17	Braid Grp	37	..	2.0	5.3	6.0
179	67½	Braithwaite	147	..	6.1	4.2	4.1
114	44½	Brammer H.	112	-2	6.4	5.7	10.4
53	38	Bremner	50	..	5.8	11.6	10.1
206	90	Brent Chem Int	199	-2	3.7	1.8	16.4
39	25	Brent Walker	35	..	1.7n	4.9	15.9
35	22	Brickhouse Dud	34	..	3.3	9.8	6.7
172	105	Bridon	110	..	9.6	8.7	8.9
41½	22½	Bright J. Grp	39½	..	3.7	9.3	7.1
43	29	Brit Car Auctn	41	+1	3.0	7.3	10.1
17	11	Brit Enkalon	13	+1	..	..	..
246	137	Brit Home Strs	220	+2	8.9	4.1	18.5
23	20	Brit Leyland	22	..	..	..	1.7
120½	80	Brit Northrop	104	..	..	..	3.7
49½	31	Brit Printing	44	..	4.8	11.0	7.1
90	50	Brit Sim Spec	88	-1	7.2	8.2	10.2
485	278	Brit Sugar	445	+5	29.2n	6.6	5.0
70¼	30½	Brit Syphon Ind	60	-1	4.6	7.6	8.2
52	29¼	Brit Tar Prod	52	..	2.1	4.0	9.2
90	44	Brit Vita	80	..	3.1	3.8	5.8
27½	13½	Britains	26	..	2.1	8.2	21.1
61	44	Brockhouse Ltd	58	-3	5.5	9.5	4.7
86	41	Brocks Grp	71	..	5.1	7.2	12.5
715	410	Broken Hill	445	-10	19.3	4.3	44.5
40	30	Bronx Eng	38	..	2.4	6.3	5.9
71	35	Brook St Bur	69	..	6.4	9.2	17.9
56	38	Brooke Bond	48½	..	4.2	8.6	4.0
18	11	Brooke Tool	17	..	..	..	10.2
115	49	Brotherhood P.	98	..	8.8b	8.9	3.5
95	74	Brown & Tawse	82	-1	6.6	8.1	5.3
65	19	BBK	51	..	2.7	5.2	12.1
21	12	Brown Bros Cp	20¼	-¼	1.6	8.0	11.6
261	96	Brown J.	230	..	12.1	5.3	5.5
124	85	Bruntons	108	..	10.6	9.9	7.6
38	17	Bryant Hldgs	36	..	3.4	9.5	7.6
132	66	Bullough Ltd	120	..	8.8	7.2	5.4
48	28	Bulmer & Lumb	41	..	4.8	11.8	5.1
120	87	Bunzl Pulp	96	..	7.4	7.5	3.9
64	35	Burco Dean	59	-1	5.6	9.5	5.8
38	22	Burgess Prod	36	..	3.5	9.8	5.6
184	64	Burnett H'shire	160	..	4.1	2.6	7.6
184	63	Do A NV	159	..	4.1	2.6	7.6
39	16	Burns And'son	38	..	2.2	5.8	5.5
17¼	9	Burrell & Co	14½	..	1.4	9.7	7.5
180	130	Burt Boulton	175	..	15.4	8.8	5.0
128	51	Burton Grp	123	..	2.3	1.8	..
115	39	Do A	113	+1	2.3	2.0	..
75	43	Bury & Masco	72	..	6.4	8.9	10.8
69	39	Butterfld-Harvy	64	..	3.2	5.0	11.1

C—E

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
33	17¼	CH Industrials	31½	..	2.1	6.8	5.4
59½	35½	Cadbury Sch	56½	-1	4.1	7.3	11.1
102	70	Caffyns	101	..	8.7	8.6	8.2
55	48	C'bread Robey	52	-1	2.3	4.4	14.5
126	30	Campari	126	+3	2.8	2.1	6.6
117	64	Do B	116	+1	..	..	..
82	48½	Camrex Hldgs	70	..	6.0	8.6	5.8
62	36	Canning W.	56	..	5.3	9.5	9.2
136	97	Cape Ind	111	+2	11.5	10.4	3.7
82	37	Caplan Profile	62	+2	6.6	10.6	8.3
90	38¼	Capper Neill	68½	..	3.2	4.7	8.0
98	33	Caravans Int	87	-1	7.0	8.0	3.0
68	35	Carclo Eng	64	-1	4.5	7.1	5.9
51	32	Carless Capel	40	..	1.3	3.3	10.3
168	79	Carlton Ind	168	..	8.3	4.9	7.8
76	49	Carpets Int	51	..	6.1	11.9	5.5
91	33	Carr J. (Don)	90	-1	2.8	3.1	7.0
40	22½	Carr'ion Viy	38	-2	3.0	7.9	10.3
100	63¼	Carroll P. J.	88	-2	9.2	10.4	7.0
45	28	Casket S Hldgs	40	..	3.0	7.4	4.8
18	7	Causton Sir J.	18	..	..	..	4.5
165	88	Cawoods	138	..	5.3	3.9	10.0
36	12	Celestion	35½	-½	0.9	2.5	10.1
120	54½	Cement Rdstone	120	+2	6.9	5.7	15.1
54	25	Cen & Sheer	45	..	3.4	7.3	8.2
63	42	Central Man	63	+2	4.0	6.4	3.3
229	103	Centreway Ltd	229	..	16.5	7.2	6.5
42	34	Ch'mbn & Hill	34	..	3.9	11.3	2.6
58½	27½	Chamberl'n Grp	56	..	4.2	7.5	7.9
33	8½	Change Wares	19½	+½	..	..	..
21	17	Do Cnv Cum	20	..	2.4	12.1	..
129	91	Chloride Grp	109	..	7.3	6.7	8.9
78	57	Christies Int	75	-3	4.5	6.0	7.8
138	95	Chubb & Sons	129	..	5.5	4.2	9.5
195	57	Church & Co	195	..	4.7	2.4	9.6
77	45	Coalite & Chem	77	..	4.2	5.5	6.4
79	50	Coates Bros	73	-1	3.3	4.5	7.3
77	45	Do A	72	-1	3.2	4.4	8.3
83	57	Coats Patons	71½	-2½	4.7	6.5	7.5
120	45	Cole R. H.	118	-1	5.3	4.5	8.8
62	33	Collett D'son	57	-1	4.7	8.2	5.2
186	99	Collins W.	150	..	7.0	4.7	7.2
186	99	Do A	150	..	7.0	4.7	7.2
36	14	Comben Grp	35	+1	2.4b	7.0	8.6
101	50	Comb Eng Strs	92	..	4.6	5.0	10.0
160	45	Comet Radiov'n	158	+3	5.3	3.4	9.6
114	64	CompAir	94	..	5.5	5.8	7.6
80	20	Compton Webb	26	-1	2.6	9.9	4.3
28	16	Cook W.	25	..	2.4	9.4	5.5
65	37	Cope Allman	56½	..	4.8	8.4	5.7
17	9	Copson F.	17	..	1.1	6.6	8.6
35½	16½	Corah	35	+½	1.7n	4.8	7.4
144	54¼	Coral Leisure	144	+7½	9.1	6.3	13.0
83	34	Cosalt	72	..	4.7	6.5	6.4
332	134	Costain R.	268	..	15.2b	5.7	9.4
31	8	Countryside	31	..	0.3	0.8	88.6
107	73	Courts (Furn)	101	..	4.9	4.8	6.9
107	73	Do A NV	101	..	4.9	4.8	6.9
135	90	Courtaulds	115	+2	10.7	9.3	5.7
68	30	Courtney Pope	68	+3	3.3	4.8	9.7
71	30¼	C'wan de Groot	71	..	3.5	4.9	4.3
42	23	Cowie T.	41	+½	2.4	6.0	8.4
100	24	Crane Fruehauf	99	h ..	3.6n	3.7	10.7
44	15	Crellon Hldgs	28	-1	..	..	..
73	28	Crest Nicholson	73	+2	4.6	6.3	14.7
72	44	Croda Int	59½	..	3.2	5.4	9.1
43	25	Cronite Grp	39	..	3.7	9.5	19.5
38	23	Cropper J.	37	+1	1.3	3.4	..
139	94	Crosby Hse	135	..	14.2	10.5	..
29	18	Crossland R.	27	..	1.9	7.2	8.7
68	45	Crossley Bldg	68	..	6.3	9.2	10.9
88	48	Crouch D.	88	+2	5.5	6.3	11.6
73	25	Crouch Grp	70	-3	4.1	5.9	12.3
53	32½	Crown House	50	-1	4.7	9.5	9.7
45	23	Crowther J.	37	..	0.9	2.5	..
147	96	Cum'ns En Cv	£96	..	375	3.9	..
150	63½	Dale Electric	150	+10	4.1	2.8	15.0
16½	8	Dartmouth Inv	16½	..	1.2	7.4	10.3
129	70½	Davies & New	108	..	11.1	10.3	6.2
286	150	Davy Int	245	-2	15.2	6.2	8.2
90	45	Dawson J.	86	..	8.1	9.4	11.2
530	350	De Beers Ind	410	..	44.8	10.9	8.2
26	21	Deanson Hldgs	25	+2	3.2	12.7	7.6
118	64¼	Debenhams	103	+2	8.0	7.8	7.0
638	258¼	De La Rue	546	..	30.0	5.5	8.1
580	233	Decca	505	+10	16.1	3.2	14.5
555	223	Do A	495	+10	16.1	3.3	14.3
81	49	Delta Metal	70	..	6.8	9.7	9.8
100	66	Denbyware	82	-1	8.3	10.2	..
178	82	De Vere Hotels	170	..	6.7	3.9	31.7
165	67	Dew G.	165	h ..	7.7	4.7	8.9
62	27	Dewhirst I. J.	56	..	2.6	4.6	10.0
143	89	DRG	124	..	9.9n	7.9	9.0
178	57	Diploma Inv	157	..	5.8	3.7	9.5
60	26	Dixon D	56	..	3.8	6.8	24.9
178	63	Dixons Photo	172	+1	3.3	1.9	8.4
38	20	Dixor	35	..	0.9	2.6	43.2
74	37	Dobson Park	74	+1	3.2	4.4	5.6
84	41	Dom Hldgs	63	..	6.6	10.5	11.3
104	43¼	Douglas R. M.	102	+2	4.7	4.6	7.1
24	17	Dow'd & Mills	21½	+½	1.6	7.6	9.9
250	105	Downing G. H.	218	..	15.7	7.2	4.7
174	93	Dowty Grp	157	+4	6.4	4.1	10.0
24	12½	Drake & Scull	19	+3	..	..	..
50	28	Dreamland Elec	43	..	3.5	8.2	13.5
18½	9	Dubilier	18	+½	1.5	8.3	10.7
47	34	Dufay	39	..	2.3b	5.9	8.6
123	73¼	Dunlop Hldgs	89	..	8.0	9.0	5.3
14	5½	Duple Int	13½	..	0.9	7.2	6.9
87½	57½	Duport	69	+½	6.4	9.3	4.9
134	41	Durapipe Int	114	+2	5.7	5.0	7.1
49½	26	Dutton For	46½	..	4.3	9.2	7.9
37	21	Dykes J. Hldgs	28½	..	..	..	10.4
253	172	E.M.I.	183	+3	14.0	7.7	8.9
155	34	ERF Hldgs	125	-1	5.0	4.0	3.8
47	35	E Lancs Paper	44	..	4.8	10.9	..
75	46	E Mid A Press	75	..	5.5	7.3	5.6
90	22	Eastern Prod	83	-1	6.6	7.9	6.4
105	56	Eastwood J. B.	105	+1	6.0	5.8	2.9
154	105	Edbro	128	..	8.9	6.9	5.3
41½	19	Elecn Hldgs	41	..	2.6	6.4	11.2
48	32	Elec & Ind Secs	39	..	4.1	10.4	7.2
360	89	Electrocomps	345	-3	7.5	2.2	15.9
21	15	Electronic Mach	21	..	..	..	..
120	48	Electr'nic Rent	116	+1	7.6	6.5	8.3
119	59½	Elliott B.	102	..	7.9	7.8	5.7
44	24	Elliott Grp	27	..	..	..	7.2
92	66	Ellis & Everard	85	+1	7.7	9.0	15.7
19½	14½	Ellis & Gold	17	..	2.7	16.1	9.6
77	37	Elson & Robbins	74	..	4.7	6.4	5.8
202	82½	Empire Stores	181	..	7.3	4.0	15.7
14¼	4¼	Energy Serv	13	+½	0.3b	2.3	16.5
38	22	England J. E.	36	..	2.0	5.5	3.1
20	3½	English & O'seas	20	+1	0.5	2.7	18.7
108	50	English Card Cl	84	..	4.2	5.0	4.6
109	69¼	Eng China Clay	79	-1	5.4	6.8	9.2
74	51	Erith & Co	68	..	7.4	10.9	7.0
220	130	Esperanza	164	+1	7.7	4.7	6.0
78	42	Eucalyptus Pulp	68	-2	7.6b	11.1	2.2
107½	54	Euro Ferries	107½	+3½	4.2	3.9	3.6
98	62	Eva Industries	97	+1	7.3	7.5	6.9
211	121	Ever Ready	173	..	6.1	3.5	8.9
95	42	Evode Hldgs	88	..	3.2	3.6	10.3
25½	14½	Ewer G.	25½	..	2.0n	7.9	9.8
17	7½	Excalibur	17	..	0.7	4.3	6.7
105	65	Exch Telegraph	95	..	7.7n	8.1	8.3
77¼	57	Expand Metal	61½	-½	5.6	9.1	6.8

F—H

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
115	82	FMC	74	..	3.9	5.2	3.7
19	7	FPA Cons	17	..	1.7	10.0	7.6
62	25¼	Fairbairn L'sn	57	..	3.5	6.2	8.8
78	37¼	Fairclough Cons	65	+1	3.6	5.5	5.5
101	29	Fairview Est	100	-1	8.6	8.6	6.0
240	81	Farnell Elect	220	-2	9.9	4.5	12.0
80	44	Fed Chem Hldgs	70	h ..	5.3	7.5	7.5
38	13	Fed Lnd & Build	38	+2	3.1	8.2	11.1
38	23	Foodex Ltd	31	..	2.0	6.4	7.9
142	111	Fenner J. H.	128	..	10.2	7.9	8.8
106	45	Ferguson Ind	98	-2	9.1	9.3	10.2
48	18½	Fine Art Dev	47	-½	2.8	5.9	11.2
319	150	Finlay J.	310	..	9.9	3.2	5.7
20	8	Finlay Pack	20	..	0.9	4.3	7.5
55	34	Firth G.M.	36	+1	..	..	10.3
400	283	Fisons	380	-3	18.5	4.9	11.1
73	45	Fitch Lovell	65	..	5.6	8.5	8.2
82	43¼	Fluidrive Eng	79	..	5.0	6.3	8.5
68	20	Fodens	57	-1	3.8	6.7	3.8
143	60	Fogarty E.	143	..	4.8	3.4	7.4
25½	15¼	Folkes Hefo NV	21	..	2.1	10.0	4.9
32	20	Ford M.	32	+1	3.7	11.4	13.4
259	147	Ford Mtr BDR	155	-6	9.3	6.0	16.4
122	49¼	Formlnster	122	+2	6.0	4.9	5.8
535	410	Fortnum & Mason	535	..	31.5	5.9	8.8
212	136	Foseco Min	150	-5	6.5	4.3	8.9
81	39	Foster Bros	81	..	4.3	5.3	10.5
33	18	Foster J.	28	..	2.5	8.9	9.9
94	69	Fothergill & H	83	..	9.4	11.3	9.4
48	28	Francis G. R.	43	..	5.4	11.9	8.2
70	28	Francis Ind	63	-1	5.1	8.1	5.2
318	127	Freemans Ldn	290	..	8.5	2.9	13.8
65	40	French T.	63	..	3.9	6.1	4.0
35½	14	French Kier	34½	..	2.3b	6.6	14.1
96	53	Friedland Doggt	90	-2	4.4	4.9	7.1
81	48	GEI Int	81	..	5.9	7.2	6.5
63	39½	Gallifd Brindley	63	..	4.6	7.3	6.8
104	67	Garnar Scotblair	104	..	6.8	6.6	4.9
283	163	GEC	273	+2	5.8	2.1	11.2
104½	96½	Do F Rate	£101	+¼	869	..	..
27	13¼	Gen Eng (Rad)	18½	-1½	1.5	8.3	4.9
330	215	Gen Mtr BDR	215	-5	11.0g	5.1	7.3
190	124	Gestetner 'A'	158	-2	5.7	3.6	7.3
65	32¼	Gibbons Dudley	64	+1	3.5	5.5	3.0
95	35	Gieves Grp	95	..	6.8	7.1	9.1
240	161¼	Gill & Duffus	227	..	13.2	5.8	7.6
58	23	Giltspur Ltd	55	-1½	4.1	7.4	5.6
70	36	Glass & Metal	66	..	4.2	6.4	7.1
28	13	Glass Glover	22	..	1.7	7.9	8.8
667	400	Glaxo Hldgs	593	..	15.5	2.6	11.9
54	19	Gleeson M. J.	47	..	2.8	5.9	5.0
57	34	Glossop & W.J.	50	..	5.5	11.0	5.4
120	76	Glynwed	99	-3	11.4b	11.5	8.4
70	39	Goldbg & Sons	63	..	5.7	9.0	12.5
67	41	Gomme Hldgs	67	+3	4.6	6.3	11.5
95	60	Gordon & Gotch	85	..	4.1	4.8	9.2
28	11	Gordon L. Grp	21	..	..	..	..
61	47	Grampian Hldgs	51	+1	6.0	11.7	5.1
96	42¼	Granada 'A'	97	+1	3.0	3.0	10.6
108	63½	Grand Met Ltd	103	-½	6.5	6.3	11.7
348	183	Gt Univ Stores	314	..	11.8	3.7	14.6
346	175	Do A	310	+2	11.8	3.8	14.4
41½	17¼	Greenfield Mill	39	..	2.7	6.9	11.4
93	65	Greens Econ	80	+1	6.4	8.0	6.3
55	28	Gripperrods	40	+3	3.6	8.9	4.5
368	240	GKN	268	+1	23.6	8.8	7.5
109	71	Haden Carrier	89	..	12.0	13.5	5.6
95	55	Haggas J.	86	..	1.0	1.2	6.6
98	62½	Hall Eng	87	+1	6.4	7.4	5.9
207	99½	Hall M.	194	+1	10.0n	5.2	7.8
54	14	Halma Ltd	53	-1	2.1	4.0	8.7
96	68	Hanimex Corp	85	-3	4.1	4.8	4.8
161	100	Hanson Trust	151	-3	9.5	6.3	7.4
51	26	Hardy Furn	36	..	0.3	0.9	..
43	23	Do A	35	..	0.3	0.9	..
59	38	Hargreaves Grp	58	..	4.6	7.9	9.5
53	34½	Harris Sheldon	49	..	4.3	8.7	8.3
93	45	Harrison T.C.	92	..	5.8	6.3	8.7
438	276¼	Harrison Cros	350	..	18.1	5.2	8.5
88	41	Hartwells Grp	84	+2	6.7	7.9	7.2
214	113	Hawker Sidd	192	-2	5.9	3.1	7.6
71	43	Hawkins & T'son	68	..	6.1	8.9	4.3
73	24	Hawthorn L.	73	..	..	..	..
169	57	Hays Wharf	157	+3	7.5	4.8	15.4
34	12½	Headlam Sims	33	..	1.9	5.7	6.8
18½	8½	Helene of Ldn	18½	..	0.9	5.1	5.2
29	20	Helical Bar	29	..	3.1	10.6	17.3
84	39	Hend'son Kent	82	-2	3.4	4.1	4.8
144	79	Henly's	119	-3	9.3n	7.8	6.3
100	38¼	Hepworth Cer	86½	+½	5.0	5.8	10.1
64	29¼	Hepworth J.	64	..	3.5	5.4	10.3
11½	6½	Herman Smith	9	..	0.4	4.2	37.5
143	76	Hestair	117	-1	9.1	7.8	4.1
60	17¼	Hewden-Stuart	52	..	1.9	3.7	9.7
22	11	Hewitt J.	21	..	1.4	6.8	4.1
85	63	Hicking P'cost	83	..	9.8	11.8	9.5
610	295	Hickson Welch	560	..	14.8	2.6	9.5
97	36	Riggs & Hill	90	-1	5.0	5.6	4.6
44	24½	Hill & Smith	36	-1	3.1	8.5	4.7
150	76	Hill C. Bristol	93	-8	9.9	10.7	..
300	71	Hillards	253	..	6.8	2.7	7.3
92	69	Hoffnung S.	69	..	6.4	9.3	5.1
60	35	Hollas Grp	60	+1	6.4	10.6	5.5
74	34	Hollis Bros	68	..	6.2	9.1	8.2
148	70	Holt Lloyd	132	..	8.5	6.4	13.1
130	60	Home Charm	120	..	5.2	4.3	12.5
410	195	Hoover	384	..	20.5	5.3	8.4
412	195	Do A	384	..	20.5	5.3	8.4
105	55	Hopkinsons	82	-1	7.1	8.7	4.4
72	26	Horizon Mid	72	+2	4.5	6.2	4.9
157	71	Hse of Fraser	135	+2	6.7	5.0	13.5
67	28	Hoveringham	65	..	2.9	4.5	13.1
56	21½	Do RV	58	..	2.9	5.0	11.7
20	11½	Howard & Wynd	18½	..	..	..	10.5
18¼	10½	Do A	17½	..	..	..	9.9
32	30	Howard Mach	30	-2	3.4	11.5	6.0
31	17	Howard Tenens	27½	..	2.6	9.5	..
71	38	Howden Grp	69	..	5.6	8.2	10.1
13¼	9¼	Hudsons Bay	£11⅛	-⅛	34.7	3.0	11.9
27½	16	Hunt Moscrop	27	+1	1.1	3.0	7.9
220	76	Hunting Assoc	210	-3	4.5	2.1	9.4
132	63	Huntleigh Grp	112	+5	3.4	3.0	9.0
65	47	Hutchison Int	49½	..	..	..	..

I—L

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
232	150	ICI	224	-4	11.3	5.0	4.1
117	73	IDC Grp	104	..	12.7	12.2	5.8
163	74	Ibstock Johns'n	146	..	8.8	6.0	7.3
445	229½	Imp Chem Ind	351	..	23.5	6.8	6.5
120	75	Imp Cold Store	95	..	7.6	8.2	3.7
85½	65	Imperial Grp	72½	..	7.8	10.9	8.3
69	46	Imp Metal Ind	56	..	5.0	8.9	6.6
22	17	Ingall Ind	22	..	2.6	11.7	8.1
39	27	Ingram H	32	..	4.3	13.3	7.6
74½	46	Initial Services	73	-1½	6.6	9.0	12.3
99	37½	Int Combustion	90	h ..	12.1	12.2	7.7
70	41½	Int Paint	62	..	3.6	5.8	5.5
131	70	Int Timber	119	..	9.9	8.3	5.5
92	47	Inveresk Grp	90½	+1	7.4	9.2	13.6
9¼	6 13/16	Itoh BDR	£6 13/16	..	8.6	1.3	..
69	27	JB Hldgs	65	-1	1.6	2.5	5.8
31	12	Jacks W.	23½	..	1.0	4.4	..
56	37	Jacksons B'End	54	..	..	..	..
10½	3½	James M Ind	9½	..	0.8	7.8	..
356	162	Jardine M'son	182	-18	8.5	4.0	..
189	96	Jarvis J.	185	-1	13.1	7.1	6.0
32	16	Jessups Hldgs	31½	..	2.4	7.5	4.7
66	43¼	Johnson & F B	62	+2	7.1	11.5	4.6
78	27	Johnson Grp	75	..	5.9	7.6	8.2
492	307	Johnson Matt	460	..	20.2	4.4	7.4
353	141	Johnson-Richd	338	-4	10.8	3.2	9.8
87	42½	Jones Stroud	84	..	5.6	6.5	7.5
44	21	Jourdan T.	40	+1	4.0	9.9	8.2
54	27	K Shoes	52	-2	3.4	6.6	4.6
135	36	Kelsey Ind	119	..	4.9	4.1	4.5
84	49½	Kenning Mtr	78	..	6.3n	8.1	5.6
44	21	Kent M. P.	43	+1	3.1	7.3	11.6
46	13	Kitchen Taylor	46	..	..	..	..
105	52¼	Kode Int	95	..	7.2	7.6	8.3
50½	16	Kwik-Fit Hldgs	45	..	1.3	2.6	19.7
274¼	131¼	Kwik Save Disc	232	..	7.9	3.4	17.6
90	62	LCP Hldgs	89	-1	7.3	8.2	7.7
82	48½	LRC Int	73	..	4.4	6.1	7.2
110	80	LWT Hldgs 'A'	106	..	9.4	8.9	6.4
214	88	Ladbroke	213	+3	10.8	5.1	14.3
44	30¼	Ladies Pride	44	..	3.3	7.5	5.5
105	27	Lafarge	92	h ..	3.0	3.2	10.2
171	70	Laing J.	150	..	5.0	3.4	12.2
170	69	Do A	150	..	5.0	3.4	12.2
97	44	Laird Grp Ltd	79½	..	4.5	5.9	5.1
65	43	Lake & Elliot	50	..	5.3	10.6	21.3
38	11	Lambert H'wth	38	..	4.4	12.4	5.3
78	28	Lane P. Grp	55	-2	4.8	8.2	5.6
35½	21½	Lankro	35½	h ..	2.0	3.8	18.5
131	83¼	Laporte Ind	103	..	10.3	10.0	5.7
135	84	Latham J.	123	..	10.5	9.5	5.6
136	45	Laurence Scott	116	..	7.6	6.5	6.6
106	53	Lawrence W.	102	..	9.9	9.7	7.6
62	24	Lawtex	62	-2	4.4	7.0	4.1
177	128	Lead Industries	153	+2	11.2	7.3	6.0
62	36	Le-Bas E.	39	..	2.5	6.4	..
25	15¼	Lee A.	24	..	2.2	9.2	9.4
138	29¼	Lee Cooper	117	-3	2.5	2.1	5.0
189	32½	Leigh Int	182	-4	5.5	3.0	25.9
65	16¼	Leisure & Gen	61	h ..	2.0	3.2	14.2
108	60¼	Leisure C'van	105	..	6.7	6.2	12.4
45	29	Lennons Grp	36	..	2.3	6.5	11.7
253	113	Lep Grp	245	+2	5.2	2.1	7.3
83	57	Lesney Ord	65	-1	4.1	6.3	4.7
60	40	Do RV	52	..	4.1	7.9	3.9
120	70	Letraset	110	-2	4.3	7.9	7.6
83	36½	Lex Services	77½	+½	5.3	6.8	10.4
19	5¼	Liberty Ord	£19	..	48.5	2.6	8.7
98	33	Lilley F. J. C.	74	..	3.8	5.1	7.7
60	30	Lincroft Kilg	56	-1	5.3	9.4	5.7
151	58	Lindustries	145	-1	13.6	9.4	9.3
197½	100	Linfood Hldgs	173	-2	13.6	7.9	7.3
39	19	Linread	37	..	3.0	8.2	..
41	22	Lister & Co	40	+1½	0.2	0.4	..
79	64	Lloyd F. H.	65	..	7.5	11.1	6.0
16½	9	Locker T.	15	..	1.3	9.3	6.7
14½	8¼	Do A	14	..	1.3	8.9	6.3
115	56	Lockwoods Fds	115	..	5.6	4.9	6.2
76	44	Ldn & M'land	75	..	7.2b	9.6	6.6
43½	24	Ldn & N'thern	27½	..	3.0b	11.0	5.1
85	39	Ldn Brick Co	73½	+2½	4.6	6.3	8.2
167	94	Ldn Prov Post	167	..	13.6	8.2	7.7
73	31	Longton Trans	60	..	5.2	8.7	3.5
87	60	Lonrho	74	+3	9.5b	13.2	2.8
79	38	Lonsdale Univ	75	..	6.6	5.9	9.5
51	26	Lookers	47½	..	3.8	8.0	4.0
86	44	Lovell Hldgs	79	..	5.4	6.8	5.3
175	120	Low & Bonar	166	..	16.5b	9.9	5.9
337	204	Lucas Ind	275	-2	12.5	4.5	6.8
20	15	Lyndale Eng	20	h ..	2.0	10.0	9.4
82	25	Lyon & Lyon	82	+3	9.1	11.1	8.9
128	47	Lyons J. Ord	105	+1	11.5	11.0	8.2

M—N

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
121	33	MFI W'house	121	+4	6.0	4.9	15.4
214	87	MK Electric	180	..	8.8	4.9	7.6
94	48	ML Hldgs	90	..	5.9	6.5	7.7
57	37	MY Dart	56	+1	3.3	5.9	4.3
222	138	McCorquodale	222	..	20.4	9.2	64.5
44	15	McInerney Prop	42	+1	..	..	18.5
19	11	McCleery L'Amie	13	..	..	..	..
44	23	Mackay H.	44	..	4.9	11.2	14.1
94	60¼	McKechnie Bros	84	..	7.5	8.9	4.7
46	31	McNeill Grp	40	..	..	..	..
63½	37	Macpherson D.	55½	..	3.8	6.8	5.8
59	17	Madame Tussds	56½	h +½	3.7n	6.3	15.4
52½	29	Mallinson Denny	45½	..	4.2	9.2	5.4
77	50	Man Agcy Music	74	-3	8.5	11.5	5.0
30½	11	Manch Garages	22½	..	1.5	5.1	5.8
247	177	Man Ship Canal	197	-3	21.6	11.0	5.7
90	14	Mang Bronze	90	+10	2.9	3.2	3.9
42	37	Manordale Grp	42	..	6.2	14.8	4.0
15	5½	Maple Hldgs	15	+2	..	..	..
292	114	Marchwiel	270	+2	5.2	1.9	6.1
170	95	Marks & Spencer	158	..	6.4	4.0	19.2
99	46	Marley Ltd	87	..	3.8	4.3	7.2
24	9¼	Marling Ind	19½	..	1.5	7.8	9.8
54	31	Marshall Cav	54	+1	6.0	11.1	9.4
44	27	Marshall T Lox	41	..	3.5	8.6	5.3
44	26	Do A	33	..	3.5	10.7	4.3
158¼	95	Marshalls Univ	136	..	9.5	7.0	4.6
97	55	Martin-Black	58	..	6.7	11.6	5.8
236	95½	Martin-News	234	..	10.2	4.3	5.5
160	91	Martonair	158	..	8.1	5.1	9.8
85	48	May & Hassell	79	..	4.4	5.5	5.3
122	60	Maynards	122	..	7.3	6.0	7.6
31	20	Mears Bros	29	..	2.9	9.8	5.4
21	10½	Medminster	21	..	2.7	13.0	12.0
78	50	Melody Mills	70	..	4.4	6.3	4.9
54	30½	Melville D & W	45	..	3.7	8.2	4.6
13	9	Mentmore Mfg	12½	..	1.3	10.2	18.9
302	102	Menzies J.	302	..	7.1	2.4	16.3
362	246	Metal Box	306	..	21.5	7.0	8.9
95	65	Metal Closures	84	..	6.0	7.2	6.2
41	13¼	Metalrax	41	..	1.6	3.9	8.3
55	28	Mettoy	44	..	3.2	7.3	6.3
93	44	Meyer M. L.	84	-1	6.9	8.2	3.8
41	18½	Midland Ind	40	..	1.5	3.8	6.9
77	29	Milbury	77	..	3.9	5.1	6.6
97	50	Mills A. J.	97	h ..	4.2	4.3	11.1
112	25	Mills & Allen	112	+5	..	..	11.2
168¼	96	Miln Marsters	164	..	7.8	4.8	6.5
93	25	Mining Supplies	70	..	1.7	2.4	10.0
49	36½	Mitchell Cotts	40½	..	5.2	12.7	5.4
66	24½	Mitchell Somers	64	+1	2.4	3.7	6.5
66	43	Mixconcrete	58	+2	4.5	7.8	8.6
38	27¼	Modern Eng	36	..	4.0	11.1	7.5
132	97	Molins	113	..	9.9	8.8	..
86	23¼	Monk A.	85	+2	5.4	6.3	8.9
50½	33	M'santo 5% Ln	£49	-½	500	10.2	..
59½	40	Do 6¼ Ln	£57	-½	625	11.0	..
220	115	Do 5% Cnv	£126	..	500	4.0	..
53	35	Montfort Knit	53	..	4.9	9.2	2.3
85	25	More O'Ferrall	79	-1	5.2	6.5	21.4
137	86	Morgan Cruc	120	-2	7.7	6.4	10.9
46	30	Morgan Edwds	30	..	2.9	9.6	54.5
196	82	Morgan-Grampn	196	h ..	4.0n	2.0	11.3
52	36	Morris & Blakey	50	..	6.3	12.5	12.0
50	33	Do A	50	..	6.2	12.5	12.0
84	44	Moss Bros	84	..	6.1b	7.2	15.2
66	46	Moss Eng	66	+1	6.3	9.5	7.0
210	101	Mothercare	196	..	4.2	2.1	22.7
12	5	Movitex	12	..	..	..	..
144	48	Mowlem J.	135	..	9.9	7.3	9.1
212	117	Muirhead	201	..	7.6	3.8	28.5
73	39	Myson Grp	55	-2	..	..	..
112	45	NSS News	108	..	3.2	3.0	9.8
51	27	Nathan B. & I.	40	..	4.6	9.3	10.6
67	38	Nat Carbon	46	-6	..	..	..
23	13	Needlers	20	..	..	..	..
45	30½	Neepsend	41	..	4.5	11.0	16.7
93	37	Negretti & Zam	81	+1	5.0	6.2	7.4
95	61	Neill J.	91	..	7.3	8.0	6.3
180	45	Newarthill	170	..	6.8	4.0	12.3
72½	33½	Newman Ind	68	..	7.6	11.1	2.7
75	33	Newman Tonks	65	..	5.5	8.5	8.3
162	88	Newmark L.	162	..	9.3	5.7	5.8
94	51	Norcros	89	-1	6.2	6.9	6.9
26	11	Norfolk C Grp	26	..	0.3	1.2	54.2
46	26	Normand Elec	44	-1	4.3	9.8	14.1
100	54	NEI	87	..	8.5b	9.7	..
135	64	Nthn Foods	125	+3	4.7	3.6	10.6
180	44	Norton & Wright	177	..	6.0	3.4	17.2
36	9	Norton W. E.	36	..	1.0	2.7	7.1
100	52	Norwest Holst	80	h ..	6.4	8.0	5.7
105	60	Notts Mfg	107	+1	4.5	4.2	10.1
122	45½	Nurdin & Peacck	106	+2	2.6	2.5	14.8
26	17½	Nu-Swift Ind	26	+½	2.2n	8.5	10.8

O—S

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
103	74	Ocean Wilsons	97	-2	5.4	5.6	10.1
99	55	Office & Elect	90	+1	6.2	6.9	6.5
102	60	Ofrex Grp	99	..	5.0	5.1	11.6
31¼	23¼	Ogilvy & M	£28	-¼	21.5	0.8	12.0
84	40	Osborn S.	71	+1	5.4	7.6	4.3
84	43	Owen Owen	73	..	4.0	5.5	7.3
51	7	Oxley Printing	47	-1	3.8n	8.0	9.4
121	56½	Parker Knoll 'A'	104	+1	4.9	4.7	4.1
108	60	Parker Timber	102	..	8.3	8.1	4.6
35	14	Paterson R.	35	..	3.5	9.9	10.1
230	126¼	Paterson Zoch	225	..	10.6	4.7	4.2
225	117½	Do A NV	213	..	10.6	4.9	4.0
113	67½	Pauls & Whites	101	-1	6.5	6.4	7.4
186	103	Pearson Long	178	..	8.2	4.6	8.3
207	123	Pearson & Son	202	-2	9.4	4.6	9.6
37½	24½	Do 4½% Ln	£34½	..	400	11.6	..
208	152	Pegler-Hatt	166	..	11.6	7.0	5.5
20	6	Pentland Ind	20	+2	1.0	4.8	6.9
78	42	Pentos	75	..	6.5	8.7	7.6
90	63	Perkin El 4%	£73	..	..	..	..
172	61	Perry H. Mtrs	166	..	7.8	4.7	10.5
87	59	Petrocon Grp	76	-1	6.7	8.9	8.8
84	51	Philips Fin 5¾	£58	..	575	9.9	..
11	7¾	Philips Lamps	£7⅞	-⅛	37.1	4.7	..
18	7	Phillips Pats	18	+1	..	..	41.9
198	64	Phoenix Timber	153	..	6.5	4.2	2.1
282	130	Photo-Me Int	260	..	6.0	2.3	7.9
75	67	P'dilly Theatre	73	..	1.6	2.2	39.5
14	11	Pickles W.	12	..	1.0	8.7	6.0
110	54	Pifco Hldgs	110	+4	4.1	3.7	8.3
108	52	Do A	108	+4	4.1	3.8	8.2
540	273	Pilkington Bros	475	-5	16.9	3.5	7.1
66	44	Pittard Grp	66	..	4.0	6.0	5.7
127	51	Plaxtons	121	+1	10.8	8.9	5.1
72	31	Plessurlma	70	..	3.1	4.4	6.8
117	62	Plessey	94	+1	7.3	7.8	9.5
15¼	7¼	Do ADR	£11¾	-¼	..	..	..
73	42	Plysu	76	+2	2.0	2.6	9.5
37	22	Pontins	37	+2½	2.6	6.9	13.0
412	126	Pork Farms	412	..	19.8b	4.8	10.8
255	158	Portals Hldgs	238	+3	11.9	5.0	12.6
127	51	Porter Chad	102	..	7.5	7.3	6.0
50	32	Portsmth News	48	-1	4.3	9.0	6.0
223	119	Powell Duffryn	192	-2	15.2	7.9	9.6
72	50	Pratt F. Eng	62	-5	7.0	11.2	7.1
78	25	Preedy A.	78	..	2.2	2.8	9.6
32	12¼	Press W.	28	+½	1.3	4.5	6.5
185	107	Prestige Grp	161	..	7.7	4.8	11.9
46	27	Prestwich Pk	34	..	4.6	13.6	9.0
195	135	Pretoria P Cem	175	..	17.6a	10.1	3.5
237	104	Pride & Clarke	237	..	16.9	7.1	20.3
79	45	Priest B	74	..	7.7	10.4	6.7
32	16¼	Pritchard Serv	31½	..	2.3	7.1	8.8
113	77	Pye Hldgs	107	..	4.4n	4.1	8.0
36	23	Pyke W. J.	29	..	..	..	..
42	23	Pyramid Grp	39	..	3.3	8.5	7.9
22¼	14¼	Quaker Oats	£15¼	-¼	59.7	3.9	9.3
28	6¼	Queens Moat	25	..	..	..	47.5
77	21	Quick H J	34½	..	2.5	7.2	6.1
77	31	R.F.D.Group	71	..	2.2	3.1	6.5
59	27	RKT Textiles	59	+3	6.6	11.1	6.9
268	117	Racal Elect	202	..	5.9	2.9	10.6
18	12	Raine Eng	16	..	1.3	8.3	7.0
20	9	Rakusen Grp	19	..	..	..	..
278	140	Rank Org Ord	246	+5	10.9	4.4	16.2
53½	38½	RHM	48½	..	5.0	10.3	8.2
66	50	RBP	64½	-½	5.8	9.0	8.4
152	96	Ransomes Sims	125	..	12.0	9.6	7.1
55	30½	Ratcliffe F. S.	58	+2	7.1	12.3	5.7
91	18¼	Ratners	91	+8	0.9	0.9	9.3
67	35	Raybeck Ltd	67	+1	4.6	6.8	11.8
36½	22½	Readicut Int	34½	..	2.2	6.5	7.3
143	72	RMC	135	..	8.8	6.5	9.4
510	330	Reckitt & Colmn	437	-3	15.3	3.5	9.4
90	58	Record Ridgway	96	..	6.9	7.3	7.2
322	76	Redfearn Nat	318	-4	24.0	7.5	4.3
93	64	Rediffusion	92	..	6.5	7.1	11.7
161	89	Redland	144	..	6.3	4.4	10.0
62	16	Redman Heenan	52	..	2.8	5.3	3.2
63	23	Reed & Smith	62	h ..	3.5	5.8	..
100	32	Reed A.	90	..	4.1	4.6	10.7
97	32	Do A NV	89	..	3.9	4.5	10.4
236	119	Reed Int	217	-2	29.7	13.5	5.2
23½	14¼	Reliance Grp	£20¼	-⅛	..	..	9.2
33	13½	Reliance Knit	31	..	4.4	11.9	3.3
69	47	Rennies Cons	67	..	9.7	20.5	2.3
264	112	Renold Ltd	232	..	12.2	20.7	5.3
60	35	Rentokil Grp	56	-1	2.3	4.1	12.0
40	17	Renwick Grp	40	..	..	..	17.3
94	68	Revertex	85	-3	7.4	8.7	5.3
65	37	Rexmore	58	..	6.5	11.2	4.7
130	35¼	Ricardo Eng	120	-3	4.2	3.0	9.7
77	37	Richards & Wall	75	..	6.2	8.2	9.2
22	15	Rich'n-Merrell	£23	-⅛	52.9	3.5	10.3
64	35	Richardsons W.	54	-1	6.2	11.5	6.5
143	72½	Rockware Grp	132	-1	8.6	6.1	7.5
79	35	Rolls-R Motors	64	..	6.5	10.1	6.5
50½	25	Ropner Hldgs	46	..	3.2	7.0	5.5
49	24½	Do A	45	..	3.2	7.2	5.3
22½	4½	Rosgill Hldgs	22½	..	..	..	..
55	29	Rotaflex	50	..	2.5	4.9	9.4
46	22	Rotaprint	45	..	4.2	9.3	7.4
58	22	Rothmans Int 'B'	50	-½	3.1	6.2	3.1
161	50	Rotork Ltd	116	-1	3.4	2.9	5.5
132	65	Routledge & K	122	..	4.5	3.7	12.6
87	40	Rowlinson Con	87	+2	3.4	4.0	4.4
430	202	Rowntree Mac	412	-4	11.5	2.8	11.2
160	66	Rowton Hotels	160	..	9.0	5.5	27.2
142	84	Royal Worcs	127	-1	6.0	7.2	6.7
34½	14	Royco Grp	33	+½	0.9	2.2	..
40	18	Ruberoid	32	..	3.1	9.7	20.0
90	45	Rugby Cement	84	-1	5.0	6.0	10.2
61	32	Do NV	54	..	4.2	7.8	15.3
154	59	SGB Grp	152	-2	7.7	5.1	24.2
19	7¼	SKF 'B'	£14¾	..	47.9	3.5	4.1
102	32	Saatchi	57½	..	..	..	4.4
37	20½	Sabah Timber	25½	-1	2.3	6.5	3.5
255	130	Sainsbury J.	195	..	8.6	4.3	12.5
28¼	16	St Gobain	£27½	-½	63.7	3.6	8.3
220	113½	Sale Tilney	220	..	15.5	7.4	7.0
274	116	Samuel H.	274	+2	11.5	4.2	13.5
267	113	Do A	264	+3	11.5	4.4	13.0
64	41	Sanderson Kay	60	..	6.2	10.3	8.9
29	20	Sanderson Mur	22	..	4.7	14.7	3.4
58	40	Sanger J. E.	50	..	6.8	13.5	9.8
119	77	Sangers	79	..	8.5	11.1	6.1
72	33	Savoy Hotel 'A'	66	..	1.5	2.3	15.7
116	68	Scapa Grp	112	..	5.3n	7.3	4.9
296	293	Scholes G. H.	255	..	25.1	9.8	13.9
87	42	[illegible]	87	..	4.6	5.2	8.5
59	24	S.E.E.T.	59	+3	2.5	4.2	3.8
35	15½	Scot Heritable	35	..	2.0n	5.6	4.4
63	35	Scottish TV 'A'	63	+½	3.4	5.3	5.2
96	55	Scot Univ Inv	96	+3	7.8	8.1	14.5
70½	32½	Sears Hldgs	65	+½	3.6	5.5	26.3
66	48	Securicor Grp	60	..	1.8	3.0	10.9
65	40	Do NV	55	..	1.8	3.1	10.5
66	46	Security Serv	65	..	2.3	4.2	10.2
68	40	Do A	60	..	2.9	4.2	10.2
20	12½	Sekers Int	19	..	2.1b	11.1	20.6
26½	10½	Selincourt	25	+1	1.9	7.1	4.9
27	18	Senior Eng	23½	+½	1.8	7.5	8.0
120	44	Serck	92	-5	9.0	9.5	7.6
39½	25	Shakespeare J.	39	+½	2.7	7.0	6.5
27½	13	Shaw Carpets	24	..	..	..	..
101	55	Sheepbridge	79	..	6.4	8.2	10.2
10	5½	Sherman S.	10	..	..	..	..
106	62	Sidlaw Ind	97	-3	9.2	9.5	13.2
185	113	Siebe Gorman	174	..	9.0	4.6	9.7
64	30	Siemssen Hunt	52	-2	4.2	8.8	3.4
175	152	Sienode 7% Cn	£160	..	700	4.4	..
280	129	Simon Eng	273	+1	11.1	5.2	6.3
99	35	Simpson S.	96	..	5.9	6.7	7.0
92	36	Do A	84	..	5.9	6.9	6.2
57	31	Sirdar	52	..	4.2	8.2	4.0
83	54	600 Group	70	..	5.9	8.4	7.0
107	55	Sketchley	107	..	7.0	6.6	12.7
27	19	Small & Tidmas	23	..	3.1	13.4	..
17	10	Smallshaw R.	17	..	1.5	9.1	4.7
46	21½	Smart J.	46	+1	5.5	12.0	5.5
99	22	Smith D. S.	92	..	3.6	3.9	8.0
67	29½	Smith & Neph	65	..	3.5	5.3	14.0
165	67¼	Smith W. H. 'A'	160	+1	3.1	1.9	19.0
193	120	Smiths Ind	162	..	11.0	6.8	7.4
200	84¼	Smurfit	200	+5	9.2	4.6	17.1
26	15	Sobranie	22	-1	2.5	11.5	9.0
25	15	Do NV	21	-1	2.5	12.1	8.6
60	42	Solicitors Law	74	-2	5.8	10.7	10.5
213	116	Sotheby P. B.	222	-2	12.7	6.0	9.4
172	113	Spear & Jackson	118	-4	14.2	12.0	11.8
238	100	Spear J. W.	238	..	2.8	1.2	8.3
30	14	Spencer Gears	30	..	1.7	5.5	8.2
49	21¼	Spencer G.	47	-1	3.4	7.3	27.6
36½	26½	Spillers	39½	..	4.2	13.9	6.6
290	140	Spirax-Sarco	262	+2	13.5	5.1	10.3
59	27	Sponner Ind	50	..	4.0	8.0	5.2
154	64	Staffs Potts	154	-5	5.4	3.5	7.5
49	12	Staflex Int	20	-1½	..	..	2.8
97	40½	Stag Furniture	97	-2	7.1	7.3	5.2
142	64	Stanley A. G.	139	..	9.0	5.8	17.5
260	182	Staveley Ind	231	..	13.2	5.7	7.5
360	204¼	Steel Bros	361	..	27.5b	5.0	10.3
254	138	Steetley Co	252	..	9.3	4.5	8.6
15	9	Steinberg	13	..	1.3	10.2	14.9
50	35	Stew't & Ll 6%	42	-3	..	..	..
79	23	Stocklake Hldgs	75	-1	3.9	5.0	4.2
160	83	Stocks J. & Son	160	-10	5.9	3.7	6.0
94	60¼	Stonehill	96	..	9.1b	10.6	3.1
146	93	Stone Platt	109	..	5.5	5.1	..
174	95	Stothert & Pitt	148	..	14.5	9.8	6.7
43½	28	Streeters	34	+1	2.6	7.6	6.1
87	56	Strong & Fisher	66	..	6.4	9.7	3.8
23	11	Sunbeam W'sey	23	..	2.6	11.3	5.3
47	23	Sutcliffe S'man	35	..	2.6	10.3	5.5
161	40	Swan Hunter	154	..	10.3	6.7	12.7
150	73	Swire Pacific 'A'	73	-8	..	..	..
20	9	Symonds Eng	17	+½	1.9	10.9	10.1

T—Z

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
26	9	Tace	13	..	0.9n	2.3	6.8
812	620	Takeda Bdr	730	..	16.8	2.3	23.3
220	126	Tarmac Ltd	140	..	13.4	9.6	7.9
260	188	Tate & Lyle	210	..	19.5	9.3	4.1
139	93	Taverner R'tge	121	..	8.8	7.3	7.7
79	43	Taylor Pallis	79	..	6.8	8.6	7.7
504	244	Taylor Woodrow	406	-2	10.7	2.6	9.9
120	45	Tecalemit	112	-1	5.5	4.9	7.9
42	16	Telefusion	36	..	1.9	4.9	6.0
41	17	Do A	35	..	1.8	5.1	5.5
142	84	Telephone Rent	121	..	8.3	6.8	10.7
52½	33	Tesco	44½	-½	2.3	5.2	10.0
23	11	Textured Jersey	23	-3½	..	..	46.0
139	81	Thermal Synd	136	..	10.3	7.6	10.4
763	365	Thomson Org	690	..	9.0	1.3	72.6
450	196¼	Thorn Electric	380	-2	10.1	2.7	10.3
12½	8½	Thurgar Bardex	12	..	0.9	7.8	16.0
550	405	Tiger Oats	470	-15	31.7	6.7	4.2
284	184	Tilbury Cont	254	..	27.2	10.7	5.5
122	64½	Tilling T.	110	-1	6.5	5.9	9.6
128	42	Time Products	119	..	2.4	2.0	10.2
20	8	Titaghur Jute	12	..	..	..	..
19½	10	Tomkins F. H.	17	+½	1.3	7.8	6.2
81½	31	Tootal	47	-½	3.8	8.0	10.8
36	16	Tore	34	..	1.3	3.5	21.4
50	27½	Tozer Kemsley	46	..	4.6	10.0	5.6
163	95	Trafalgar H Ltd	162	-1	7.9	4.8	8.8
82	48	Trans Paper	71	+1	6.7	9.5	5.7
73	48	Transport Dev	70	-½	4.5	6.4	12.6
5	2	Tranwood Grp	4¼	+½	2.5	56.8	1.1
148	77	Travis & Arnold	138	+2	5.3	3.8	5.7
50	25	Tricoville	50	..	2.8	5.5	4.6
59	31½	Trident TV 'A'	54	..	4.3	7.9	6.9
89	50	Triplex Found	79	..	6.6	8.4	6.2
201	114	Trust Hse Forte	198	..	12.1	6.1	17.0
431	311½	Tube Invest	382	+6	31.8	8.3	8.2
287	137	Tunnel Hldgs 'B'	267	..	15.5	5.8	10.0
11¼	7	Turner Curzon	10	..	1.1	10.8	6.0
253	130	Turner Newall	212	-1	14.4	6.8	10.3
128	53	Turner Mfg	106	-2	6.1	5.8	10.2
73	27	Turriff	64	+1	3.2	5.0	7.4
79	34	UBM Grp	71	..	6.4	9.0	19.0
98	54	UDS Grp	96	-1	7.3	7.6	15.7
192	143	UKO Int	187	+3	12.5	7.5	9.1
103	65	Unicorn Ind	97	..	8.2	8.5	8.8
57½	42	Unigate	55	+1	4.8	8.8	7.8
596	412	Unilever	544	-4	18.9	3.5	6.7
28 15/16	20¾	Do NV	£23⅝	..	116	4.9	9.3
102	55	Unitech	90	..	5.6	6.2	12.3
177	130½	Utd Biscuit	169	..	8.2	4.8	9.5
53½	21½	Utd City Merc	52	+1½	1.1	2.2	6.3
32	20	Utd Eng	32	..	3.4	10.5	8.8
63	31¼	Utd Gas Ind	52	-2	5.5	10.6	8.5
370	198	Utd News	326	..	19.7	6.0	10.4
292	91¼	Utd Scientific	259	-3	9.1	3.1	12.1
42	19	Valor	40	..	3.0	7.4	7.0
116	78	Vantona	114	+1	7.5	6.5	5.9
135	100	Vereeniging Ref	100	..	17.8	17.8	2.2
19¾	9¼	Vetco	£17¾	f ..	11.6	0.7	..
165	84	Vibroplant	155	..	14.6	9.4	11.3
242	144	Vickers	176	-2	13.8	7.9	4.4
48½	38	Vita-Tex	48½	-2½	4.9	10.1	7.1
146	71	Vosper	136	..	6.9b	5.1	2.3
73	37	W Ribbons	72	-1	5.0	6.9	6.6
92	70	WGI	96	..	8.8	10.2	18.4
262	111	Waddington J	225	-5	17.0	7.6	8.0
39	19	Wade Potteries	38	..	2.0	7.0	5.9
117	70	Wadkin	110	..	8.0	7.3	6.2
125	83	Wagon Ind	118	..	11.2b	9.5	3.7
17½	10	Walker & Homer	13	..	1.4	10.5	3.8
130	76½	Walker C & W	120	..	9.1	7.6	6.5
103	32	Walker J. Gold	99	..	3.2	3.3	7.8
102	32	Do NV	100	..	3.2	3.2	7.9
117	56½	Ward & Gold	105	-1	6.2	5.9	7.2
59½	39½	Ward T. W.	55	-1	5.6	10.2	6.7
20½	13	Wardle B.	15	..	1.9	10.3	9.6
89¼	44½	Waring & Gillow	87	-1½	4.9	5.6	9.0
46	29¼	Warne Wright	40	-2	4.0	10.0	5.1
90	44	Warren J.	65	f ..	..	..	..
36	16½	Warrington T.	35	..	4.7	13.5	18.7
48	21¼	Waterford Glass	49	..	1.8	3.7	15.5
81	30	Walmoughs	91	-3	3.8	4.6	9.0
70	38	Watson & Philip	65	..	3.5	5.3	12.3
175	103½	Watts Blake	153	..	6.4b	4.2	7.7
18	10½	Wearwell	16	..	..	..	3.7
150	71½	Weir Grp	114	+1	9.0	7.9	5.7
21	9	Wellco Hldgs	21	..	0.8	3.6	3.5
49	31	Wellman Eng	49	..	3.3	6.7	6.8
44	22	Westbrick Pds	31	-1	2.2	7.2	7.1
57	29	Westinghse Brke	46½	..	3.1n	6.6	8.3
69½	41	Westland Air	41	..	4.9	12.0	3.1
9	5	Westminster Inv	9	f ..	..	..	..
26	15	Wharf Mill	23	..	2.2	9.3	10.6
54	28	Whatlings	44	..	3.7	8.4	5.9
240	139	W'sheaf Dist	155	-5	11.4	7.3	8.4
56½	18¼	Wh'lock Mar	39½	-3	..	..	..
107	51	Whessoe	88	-1	7.0	7.9	4.9
13½	8	Wheway Watson	13	+½	1.3	10.2	7.8
84	41	White Child	82	-1	6.8	8.3	8.0
195	128	Whitecroft	175	..	20.0	11.4	3.9
54	18	Whiteley B&W	43	-1	0.8e	1.8	18.0
135	58	Wholesale Fit	135	-3	8.0	6.4	7.3
183	95	Wigfall H.	159	+3	7.5	5.0	8.1
24	11	Wiggins Constr	23	..	2.4	10.3	7.3
112	55	Wight Cons	112	..	10.2	9.1	9.0
213	129	Wilkins'n Match	208	-3	13.2	6.4	11.2
101	79	Do 10% Conv	£101	..	1000	9.9	..
40¼	29¼	Wms J. Cardiff	38	..	4.2	11.0	5.0
49	26	Wills G. & Sons	49	..	2.2	4.5	5.1
91½	61	Wilmot Breeden	62	-1	4.5	7.2	4.4
39½	17½	Wilson Bros	38½	-2	2.1	6.0	8.7
91	38	Wimpey G	85	..	0.9	1.1	11.1
45	24	Winn Ind	37½	..	4.0	10.7	7.9
43	29½	Witter T.	40	..	4.4	10.9	7.2
182	82	W'sley Hughes	176	..	10.2	5.8	8.3
24	12	Wood & Sons	22	-1	0.9	4.1	4.7
45	30	Wood S. W	45	..	3.9	13.0	..
94	63	Wood Hall Tst	92	-1	7.3	8.0	9.5
234	97	Woodhead J.	212	-3	10.5	4.9	7.0
52	26	W'dh'se Rixson	28	..	3.3	11.9	7.7
69	49	Woolworth	68½	-½	6.0	9.4	12.9
77	35	Wrighton F.	77	+1	1.7	5.0	7.4
264	140	Yarrow & Co	264	..	7.0	2.5	9.7
75	27¾	York Trailer	72	-1	3.3	4.5	7.6
90	42	Youghal Carpets	57	+2	7.2	12.5	5.5
50	22	Zetters	49	..	1.5	3.6	12.7

FINANCIAL TRUSTS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
255	175	Akroyd & Sm	230	..	25.4	11.0	2.6
214	205	Assam Trdng 'B'	202	..	3.5	1.7	2.2
31	17	Boustead	27½	-½	2.3	5.3	7.6
25½	6	Brit Arrow	23½	-1	..	..	..
117	72	BET Dfd	106	-2	7.8	7.3	8.1
183	106	Challenge Corp	118	-3	7.0	6.1	6.2
64	42	Charterhse Grp	63	..	5.1	8.1	10.9
37½	24	C Fin de Suez	£30½	..	..	..	..
237	212	Daily Mail Tst	232	..	12.2	5.5	20.3
232	210	Do A	230	..	14.2	5.5	20.7
243	195	Dalgety	233	-5	17.7	7.6	6.1
34	12	Dawnay Day	15	..	1.5	5.2	11.3
33	13	Edin Ind Hldgs	29½	-1½	0.2n	0.9	37.5
113	79	Electra Inv	107	..	6.5	6.1	22.4
32	16	Exploration	26	..	0.5	2.2	11.0
79	27	FC Finance	75	..	2.3	3.0	20.7
21	14	Goode D & M Grp	23	..	1.2	5.3	..
427	293¼	Inchcape	375	-2	15.4	4.1	9.7
129	60	Lloyds & Scot	107	-2	6.0	5.6	14.2
17	6	Ldn & Euro Grp	17	..	..	..	..
120	61	M&G Grp (Hldgs)	107	..	5.0	4.6	11.3
56	28	Manson Fin	46	..	4.2	9.2	16.3
76	47	Martin R. P.	73	..	9.1	12.5	11.1
99	49	Prop Inv & Fin	79	..	6.1b	7.5	23.4
129	61	Prov Fin Grp	100	..	6.8	6.5	11.4
129	97	Sime Darby	97	..	4.2	4.3	5.7
59	37	Smith Bros	58	..	6.3	11.8	12.3
750	675	Tyndall O'seas	675	..	46.4	6.9	..
55	24	Utd Dom Tst	43	..	..	..	31.4
117	45½	Wagon Fin	91	-1	6.3b	6.9	11.9
79	33	Yule Catto	74½	+1	2.0	2.7	14.0

INSURANCE

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
137	63	Bowring	116	+1	4.2	3.6	..
55	29	Brentnall Beard	54	..	1.9	3.5	10.0
164	112	Britannic	158	..	12.5	7.9	..
172	105½	Com Union	147	-2	11.6	7.9	..
190	107	Eagle Star	156	..	9.3	5.9	..
194	114	Equity & Law	165	+3	9.4	5.6	..
294	161	Gen Accident	240	..	12.5b	5.2	..
294	173	Guardian Royal	250	..	14.5	5.8	..
295	165	Hambro Life	295	-3	24.1	8.5	..
270	136¼	Heath C. E.	245	..	7.5	2.5	12.2
201	125	Hogg Robinson	190	..	8.4	4.7	10.1
201	127	Howden A.	170	..	8.0	4.7	10.5
194	108	Legal & Gen	166	..	8.0	4.8	..
117	91	Leslie & Godwin	95	-2	6.4	6.5	11.1
150	90	London & Man	125	-2	8.2	6.4	..
149	57	Ldn Utd Inv	149	..	5.8	3.9	12.4
296	157	Matthews W'son	200	..	13.9	7.0	8.9
193	100	Minet Hldgs	172	..	4.9	2.8	14.3
79	43	Moran C.	66	..	5.0n	7.6	7.5
202	152	Pearl	242	..	17.3	7.1	..
300	188	Phoenix	275	..	14.9	5.4	..
130	100	Prov Life 'A'	126	..	11.9	9.3	..
130	100	Do A Br	124	..	11.8	9.5	..
129	100	Do B	124	..	11.8	9.5	..
125	100	Do B Br	124	..	11.8	9.5	..
150	116	Prudential	157	..	9.5	6.0	..
152	94	Refuge	138	..	10.5	7.6	..
490	290	Royal	414	-4	23.6	5.7	..
396	224	Sedg. Forbes	353	-2	14.5	4.1	15.2
111	59	Stenhouse	104	-1	6.1	5.9	5.0
662	295	Sun Alliance	562	-4	30.5	5.2	..
117	65	Sun Life	99	..	4.7	4.5	..
175	112	Trade Indemnity	165	..	12.0	7.3	..
310	193	Willis Faber	280	..	11.9	4.2	14.4

INVESTMENT TRUSTS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
142	104	Aberdeen Trst	137	..	7.1	5.1	26.6
224	166	Alliance Trust	220	..	9.6n	4.4	20.1
49	31½	Amer Trust	44	-2	1.8b	4.1	40.4
100	73	Ang-Amer Secs	99½	..	4.1	4.1	33.9
52	32	Anglo Int Inv	49	..	4.4	9.0	17.2
137	87	Do Ass	129	..	..	..	..
44½	31	Anglo Scot	44	..	2.4	5.5	26.6
132½	92½	Ashdown Inv	132½	..	5.5	4.2	37.1
53	35	ABC Regional	53	..	0.8	1.4	54.1
90½	49	Atlantic Assets	90	..	0.6	0.7	..
62	40	Atlas Electric	60	-½	2.4	4.0	35.7
61½	33¼	Bankers Inv	57½	-¼	3.5b	6.1	23.8
56	40	Berry Trust	56	..	1.3	2.4	61.5
295½	208½	Border & Sthrn	297½	-1	11.4	3.8	36.6
41½	30	Brit Am & Gen	40½	-½	2.3	5.7	27.4
72½	49	Brit Assets Tst	70	-1	3.0	4.3	29.9
12	7½	Brit Emp Sec	12	..	0.9	7.6	17.1
165	116	Brit Invest	155	h -1	6.8	4.4	35.6
147½	103½	Broadstone	147½	..	7.2	4.9	21.3
99½	63	Brunner	97½	..	5.4	5.5	27.2
76	42	Brycourt Inv	75	-1	3.3	4.3	23.7
66	43	CLRP Inv	66	..	2.9	4.4	27.6
250	157	Caledonia Inv	252	+1	12.8	5.1	27.8
75½	56	Caledonian Tst	70½	-½	2.6	3.7	46.1
69½	52	Do B	69	..	..	..	..
124½	91	Capital & Natl	122½	..	6.1	4.9	..
117½	84½	Do B	116½	..	..	..	..
107½	73	Cardinal 'Dfd'	106½	..	5.1	4.8	..
112½	85½	Carliol Inv	112½	..	5.7	5.0	29.8
67	46	Cedar Inv	67	+1	3.8	5.7	25.4
59	40	Charter Trust	55	..	3.3	5.9	24.9
69½	54	Clydesdale Inv	65½	-½	2.7	3.9	43.9
69	49	Do B	66	-1	..	..	..
11½	8½	Common Mkt	£11½	+¼	20.5g	1.8	..
209½	152½	Cont & Ind	209½	-2	9.1	4.5	34.5
128½	102	Crescent Japan	126½	..	..	..	..
82	48	Crossfriars	79	..	5.2	6.4	23.0
27½	14½	Cumulus	27½	..	1.2	4.4	34.4
120	80	Delta Inv	100	-10	..	..	..
200	132	Derby Tst 'Inc'	200	..	20.0	10.0	12.5
170	96	Do Cap	164	..	..	..	..
135	100	Drayton Com	133	-2	6.2	4.6	25.0
116	115	Drayton Cons	145	-1	7.1	4.9	27.4
196	150	Do Premier	195	-1	9.2	4.7	30.3
63	40½	Dundee & Ldn	61	-2½	3.5	5.7	25.4
162	115	Edin & Dundee	162	h ..	5.3h	3.3	..
96½	63	Edin Amer Ass	95	-½	1.4	1.5	90.3
229	164	Edinburgh Inv	227	..	9.6b	4.2	39.3
77½	50	Elec & Gen	65½	-1	2.2b	3.4	40.7
92½	69½	Eng & Int	90½	..	5.3	5.9	24.3
76	54½	Eng & N York	75	..	3.8b	5.1	32.3
274	171½	Estate Duties	274	+1	11.2	4.1	32.5
93	69	First Scot Am	86	-4	4.3	5.0	34.0
153	117	Foreign & Colnl	151	-2	4.4	2.9	52.2
131	101	Gt Japan Inv	104	..	1.5	1.5	50.2
149½	100	Gen Funds 'Ord'	139½	+1	6.3	4.6	42.4
117½	75	Do Conv	111½	..	..	..	..
106	74½	Gen Inv & Tsts	104	-1	5.2	5.0	30.4
84	65	Gen Scottish	81½	-2½	4.6	5.7	26.5
87½	64	Glendevon	85½	-½	2.6	3.0	60.0
122½	71	Globe Trust	112	-1½	6.2b	5.5	25.3
78	49	Grange Trust	75	..	2.9	3.9	35.4
110	75	Great Northern	105½	-½	5.4	5.1	29.9
86	61½	Greenfriar	79	..	1.8b	2.3	46.4
49	27	Gresham Hse	47	+1	4.6	9.7	11.2
84½	57	Guardian	81	-1	3.6	4.4	33.9
94	61	Hambros	89	-1	5.1	5.7	27.3
82	38	Harcros	82	+12	2.9	3.5	47.1
196½	122	Hill P. Inv	185	-3	10.5b	5.6	26.2
79	42	Hume Hldgs A	75	-1	5.6	7.2	19.7
53¼	36½	Indus & General	52	-½	2.2	4.2	33.8
76	52	Internat Inv	75	-1	3.6b	4.7	27.7
122	89½	Invest in Suc	122	..	4.1	3.4	59.8
206	162	Inv Tst Corp	204	-1	9.3	4.5	33.0
75	59½	Inv Cap Trst	73½	-½	1.9b	2.6	59.3
132½	112	Jardine Japan	119	..	1.1	0.9	..
143	107	Jersey Ext	123	-1	..	..	..
90	66	Lake View Inv	90	+½	3.3	3.7	38.0
101	68	Law Deb Corp	101	+1	6.2	6.1	24.3
111	84	Ldn & Holyrood	111	..	5.0	4.5	34.5
191	139	Ldn & Montrose	191	..	8.0	4.4	23.6
109	84	Ldn & Prov Tst	109	..	4.7	4.3	35.2
84	34	Ldn Merch Sec	85	+1	2.1	2.4	..
85	31	Do Cap	83½	+½	..	..	..
71	44	Ldn Pru Invest	71	..	4.2b	5.9	29.8
193	125	Ldn Trust	192	-1	12.1b	6.3	25.1
39¼	26	Mercantile Inv	38	-½	1.5	4.1	39.2
72½	55	Merchants Trust	71½	-½	3.9b	5.5	31.1
50	40½	Monks Inv	49	-½	2.1	4.3	37.6
85	47	Moorgate Inv	82	..	4.6	5.6	25.3
22	11½	New Throg 'Inc'	21½	-1	2.4	11.1	16.2
123	24	Do Cap	102	-2	..	..	..
94	74½	North Atlantic	91	-½	4.1	4.5	31.6
100	71	Northern Amer	98½	-½	4.3	4.4	34.7
101	64	Northern Sec	101	..	5.0b	5.0	23.6
66	48	Oil & Associated	60	-1	3.0	5.0	29.1
117	88	Pentland	117	..	5.2	4.4	30.6
75	60	Progressive Sec	73	..	4.0	5.5	26.8
123	98	Raeburn	123	..	5.2	4.3	33.3
177	108	River & Mere	171	..	11.5	6.7	21.8
144	89½	River Plate	142	+1	8.2	5.7	..
89	69	Romney Trust	88½	..	3.8	4.3	34.6
187	104½	Rothschild	182	..	8.5	4.7	27.5
71	44	Safeguard	71	..	5.5	7.7	18.8
88	57½	Scot Amer	85	-1½	3.3b	3.8	..
48	35½	Scot&Cont'l Inv	47½	..	1.8	3.8	37.4
122	49	Scot & Merc 'A'	121	-1	4.6	3.8	28.5
132	102	Scot Eastern	129½	-1½	5.7b	4.4	35.1
39½	25	Scot European	38	..	2.3b	6.0	27.7
99½	75	Scot Invest	98	-2	3.9	4.0	36.0
118½	91½	Scot Mortgage	109½	-2½	4.6b	4.2	34.4
149½	111	Scot National	145½	-1½	5.2	3.6	36.1
100	70	Scot Northern	98½	-1	4.2	4.3	33.1
87½	72	Scot United	84	-3	3.0	3.6	34.2
59½	70	Scot Western	85½	-3	3.2	3.7	41.8
86½	64½	Do B	82	-1½	..	..	..
191½	143	Sec Alliance	186½	-2½	8.6	4.6	31.9
79½	61½	Sec Gt Northern	73½	-2	2.6	3.8	44.0
79½	58	Do B	71½	-2	..	..	42.9
174	132	Sterling Trust	172	-1	7.6	4.4	34.9
94½	67½	Stockholders	92	..	3.1	3.4	42.8
104	62	Throg Sec 'Cap'	93	..	..	..	..
73	42½	Throgmtn Trust	73	..	6.2	8.4	18.5
676	585	Tribune Inv	625	..	15.3h	2.9	40.7
67½	46½	Triplevest 'Inc'	63½	-½	6.4	10.0	16.2
179	94	Do Cap	155	-2	..	..	..
139	92	Trustees Corp	137	-1½	6.4	4.6	32.0
111	87½	Tyneside Inv	109	h ..	5.7b	5.2	19.8
128	97	Utd Brit Secs	127	-1	6.4	5.0	31.9
93	74½	Utd States Deb	93½	-½	4.6	5.0	27.7
190	142	Utd States Gen	187	+2	6.0	3.2	47.2
104	69½	Viking Res	99½	..	1.4	1.4	87.9
194	140	W'bottom Trust	192	-1	5.9	3.2	48.5
86	63	Witan Inv	85½	-½	3.2b	3.8	..
83	61	Do B	79	..	0.1	0.1	..
171	111	Yeoman Tst	171	..	10.5b	6.1	25.0
29	17	Yorks & Lancs	25	..	2.1b	7.3	20.3
60	50	Young Co Inv	56	..	3.0b	6.6	22.2

SHIPPING

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
321	215	Brit & Comm	282	+1	13.0	4.6	9.7
152	54	Fisher J.	120	..	2.2	1.8	11.9
353	207	Furness Withy	327	-1	11.9	3.6	6.5
306	140	Hunting Gibson	223	..	16.4	7.0	3.2
38½	24½	Jacobs J. I.	36	..	2.8	7.9	10.9
37¼	23½	Ldn & O'seas Fr	36½	-½	5.1	14.0	..
270	215	Manch Liners	255	..	7.6	3.0	30.3
179	123½	Ocean Trans	137	-1	11.8	8.6	3.6
173	110	P & O 'Dfd'	119	+1	9.6	8.3	8.1
128	100	Runciman W	103	+1	12.6	12.2	7.5

MINES

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
520	370	Anglo Am Coal	450	-20	27.0	6.0	..
322	195	Anglo Am Corp	252	-4	20.9r	8.3	..
17½	11¼	Ang Am Gold	£11⅞	+⅛	107	7.2	..
33½	19	Anglo Am Inv	£31	+½	303	9.8	..
9½	6¼	Anglo Transvl	£6¼	-⅛	68.1	10.6	..
9¼	6	Do A	£6⅛	-⅛	66.1	10.8	..
11⅜	9¾	Asarco	£10⅛	-⅛	22.0	2.2	..
337	235	Ayer Hitam	235	-20	97.1	41.3	..
58	38	Beralt Tin	47	+1	6.2	13.1	..
417	240	Blyvoors	293	-16	33.5	11.4	..
46	18	Botswana RST	13	-1	..	..	..
98	55	Bracken Mines	59	+2	16.5	27.9	..
127	74	BH South	74	-2	..	..	..
10¼	5¼	Buffelsfontein	£8⅛	-⅛	94.5	10.9	..
154	106	Charter Cons	130	+3	11.6	9.1	..

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %
229½	136	Cons Gold Fields	173	-7	12.1	6.9
311	158	De Beers 'Dfd'	254	-1	25.4	9.0
328	145	Doornfontein	250	-1	19.7	7.8
344	132	Durban Rood	247	-6	..e	..
35	8	East Dagga	21	..	..	..
733	425	E Driefontein	625	-8	45.5	7.8
477	177	E Rand Prop	213	-14	..e	..
39	20	El Oro M & Ex	26	..	1.5	2.6
140	64	Elsburg Gold	99	+10	5.4	5.4
14⅞	8¼	F S Geduld	£12⅞	-⅜	156	12.6
770	217	Geevor Tin	400	-20	27.4	5.0
17⅞	12	Gen Mining	£15⅜	-⅜	139	9.4
325	235	Gopeng Cons	260	-5	21.2	8.2
175	52	Grootvlei	130	+1	11.9	9.2
270	170	Hamersley	225	-5	..	..
112	77	Hampton Gold	82	..	..	..
400	225	Harmony	237	-7	23.0	9.9
12⅝	7¼	Hartebeest	£9	-¼	91.2	10.1
15	10⅝	Jo'burg Cons	£12½	-¼	154	10.1
362	200	Kinross	273	-2	22.4	8.2
575	254	Kloof	423	-3	19.7	4.2
47	20	Leslie	32	+1	2.0	5.7
544	175	Libanon	457	-14	42.2	11.0
70	42	Lydenburg Plat	56	..	1.7	3.1
242	126	MIM Hldgs	144	-4	5.7	4.0
55	43	MTD (Mangula)	50	..	12.8	25.6
410	220	Malayan Tin	370	-25	..	..
121	46	Marievale Con	75	-5	24.8	[illegible]
105	89	Messina Trans	89	-3	19.0	21.3
36	10	Metals Explor	17	-1	..	..
250	125	Middle Wits	235	-5	24.2	9.1
244	125	Minorco	173	-5	6.9	5.2
480	270	Nthgate Explor	282	-10	15.3	[illegible]
35	26	Pahang Cons	29	..	3.8	13.4
555	345	Peko Wallsend	430	-19	..	..
20⅞	6⅞	Pres Brand	£17⅞	-⅜	85.5	10.8
7⅞	4¼	Pres Steyn	£6⅜	-⅜	13.2	[illegible]
160	50	Rand Mine Prop	116	-4	8.8	7.7
37⅞	19	Randfontein	£30	..	[illegible]	[illegible]
245	174	Rio Tinto Zinc	189	-5	12.5b	6.9
163	55	Roan Cons 'B'	87	..	..	..
96	60	Rustenburg	77	-1	..	..
90	35	Saint Piran	62	-1	3.0	5.0
12⅜	6⅞	St Helena	£7⅞	-⅜	77.0	10.0
560	370	Selection Tst	400	..	25.3	6.3
231	118	Sentrust	165	-2	19.5	11.6
97	29	SA Land	60	-2	..e	..
78	60	South Crofty	60	-1	6.2	10.4
520	235	Southvaal	417	-1	37.1	[illegible]
205	150	Sthn Malayan	230	-25	15.2	7.3
160	57	Sungei Besi	144	-2	..	..
161	116	Tang Cons	126	..	11.0	[illegible]
102	42	Tanjong Tin	73	-2	9.5	10.0
260	207¼	Thar. Sulph	250	..	..	..
12⅞	9¼	Transvaal Cons	£11⅛	-⅛	67.4	5.5
230	93	Tronoh Mines	154	-2	7.6	4.4
230	217	UC Invest	195	-2	20.2	10.8
294	165	Union Corp	245	+5	22.9	[illegible]
14⅞	8	Vaal Reefs	£10⅞	-⅜	77.0	7.1
262	70	Venterspost	157	+10	71.5	27.4
42	27	Wankie Colliery	34	-2	7.0	20.5
253	119	Welkom	166	-1	23.2	13.2
23	13¼	W Driefontein	£17	-⅛	174	10.2
209	113	W Rand Cons	142	-4	9.2	5.7
221	110	Western Areas	163	-6	9.2	5.0
8¼	5⅞	Western Deep	£6¼	-⅛	51.5	5.2
17	10½	Western Hldgs	£14½	-⅜	155	12.7
104	97	Western Mining	97	-1	2.9	2.9
671	369	Winkelhaak	520	-6	56.7	[illegible]
23½	12	Zambia Copper	15½	..	..	..

OIL

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %
68	44	Ampol Pet	65	..	3.4	5.2
129	47	Attock	112	..	6.5	[illegible]
196	126	Brit Borneo	148	-2	9.3	6.3
960	778	BP	880	-6	32.5	3.9
61	41	Burmah Oil	51	..	..e	..
68½	44½	Century Oils	55	..	3.7	[illegible]
24½	19½	Charterhall	22½	-½	..	..
19⅛	14	C F Petroles	£15	-⅛	143	10.2
41	24	KCA Int	35	-2	0.2	[illegible]
195	152	Lasmo	178	-4	..	..
415	265	Do Ops	410	-5	..	..
105½	84½	Do 14% Ln	£104½	-½	1400	13.5
322	77	Oil Exploration	302	-4	2.9	1.0
25½	8	Premier Cons	17	..	..	..
23 5/16	14⅛	Ranger Oil	£15⅝	-½	..	..
3¼	1½	Reynolds Dv	2½	..	..	..
50¼	35	Royal Dutch	£38	-⅛	187	[illegible]
632	458	Shell	523	..	27.5	[illegible]
202	104	Tricentrol	174	-4	1.7	1.0
266	124	Ultramar	224	..	..	..
156	94	Do 7% Cnv	135	..	20.6	7.2

PROPERTY

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %
60¼	29¼	Allied Ldn	53	-½	2.8	5.2
229	127	Allnatt Ldn	226	..	5.9	2.6
239	114	Apex Props	235	-3	3.3	1.4
18½	11	Aquis Secs	15	-½	0.9	6.1
94	46½	Beaumont Prop	97	..	4.9	5.1
61	29½	Bellway Hldgs	59½	-½	4.0	[illegible]
127	59	Berkeley Hmbro	112	-1	4.0	3.6
175	130	Billon Percy	175	..	9.4	5.2
172	116	Do Accum	172	..	0.3	0.2
222	118	Bradford Prop	222	+2	9.9	4.4
47½	22	British Land	35	-1	..e	..
114	58¼	Brixton Estate	112	..	2.9b	[illegible]
50	30	Cap & Counties	40	+1	1.5b	[illegible]
312	141	Chesterfield	310	-2	3.5	[illegible]
14½	6½	Chown Secs	14½	..	..	..
260	145	Churchbury Est	260	..	6.6	[illegible]
57	37½	City Offices	57	..	2.5	[illegible]
163	114	Corn Exchange	163	+5	2.9	[illegible]
27½	17	Country & New T	23	-½	1.0	[illegible]
69½	35	County & Dist	60	-½	1.2	[illegible]
69	32½	Daejan Hldgs	62	+2	4.8	[illegible]
51½	34	Eng Prop	46½	+1½	3.5	[illegible]
20½	11	Estates & Gen	20	-½	1.2	[illegible]
83	35	Estates Prop	92	-1	1.5	[illegible]
193	64	Evans of Leeds	153	+7	3.3	[illegible]
320	200	Gt Portland	278	+2	6.0	[illegible]
57	52	Guildhall	52	..	2.2	4.5
595	310	Hammerson 'A'	595	-2	7.7	1.3
251	152	Haslemere Ests	213	-1	4.6	2.9
231	142	Land Secs	215	-1	7.1	3.3
58	32½	Law Land	47½	-1	1.5b	3.2
92	48½	Ldn & Prov Sh	89	-1	1.1	1.2
71	40	Ldn Shop	71	-2	4.5	6.4
119	69	Lynton Hldgs	116	+2	3.5	3.0
130	46	MEPC	125	..	2.6	2.1
16	8½	Marler Estates	16	..	..	..
38	15	Midhurst Whites	37½	..	..	..
115	46	Mucklow A & J.	115	+2	3.4	2.9
160	105	Municipal	160	..	7.0	4.4
82	25	Peachey Prop	79½	+½	1.5	1.9
312	180	Prop & Revr	310	-2	7.1	2.3
312	178	Do A	310	-2	7.1	2.3
343	216	Prop Hldgs	343	..	9.9	2.9
155	44	Prop Sec	154	-1	2.9	1.9
4¼	2	Ragian Prop	3¼	-¼	..	..
65	31	Regional	65	-7	1.0	1.2
74½	30	Do A	74½	-5½	1.0	1.3
105	29	Rush & Tompkins	105	+3	3.9	3.7
115	59¾	Scot Met Props	115	..	2.9	[illegible]
127	77	Slough Ests	126	..	3.4	2.7
262	158	Stock Conv	262	+2	2.9	1.1
196	90	Sunley B	189	..	6.1	3.2
15	5	Town & City	14	..	0.0	0.1
96	41	Trafford Park	95	..	5.5	5.7
23½	10½	UK Props	23½	+1	..e	..
18	7¼	Webb J	17½	+½	0.7	4.2
16½	10½	W'minster & City	13½	..	..e	..

RUBBER

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %
80	34	Anglo-Indonesia	75	..	3.9	5.1
32	18	Bradwall FMS	31½	-½	1.9	6.1
157	82	Castlefield	158	+1	5.0	[illegible]
56	25	Chersonese	56	..	3.0	[illegible]
106	74½	Cons Plant	96	-1	12.0	[illegible]
32	13	Doranakande	32	..	2.2	[illegible]
45	27½	Gadek Malaysia	45	+2	1.0	2.1
9½	5½	Grand Central	9½	..	0.8	[illegible]
250	155	Guthrie Corp	226	-9	19.2	[illegible]
69½	48	Harrisons Malay	67½	..	4.9	[illegible]
66	36½	Highlds & Low	60	-1	4.7	[illegible]
138	67	Hongkong	138	..	8.4	6.1
200	125	Killinghall	200	+5	17.5	[illegible]
34½	22	Kulim Malaysia	31	-½	2.1	[illegible]
75½	44	Ldn Sumatra	75½	+6	3.1	4.1
39	22½	Majedie	38	..	1.0	2.7
30	10½	Malayalam	30	h ..	1.7	[illegible]
33	12¾	Muar River	32	-½	0.7	2.1
57	34	Plant Hldgs	57	+1½	3.3	5.8
18½	10½	Sungei Krian	£19½	..	76.9	[illegible]

TEA

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %
390	147	Assam Frontier	390	h ..	24.5	[illegible]
116	52	Assam Inv	104	..	10.6	[illegible]
240	95	Camellia Inv	196	..	2.8	[illegible]
140	22	Deundi	[illegible]	h ..	4.9	[illegible]
250	123	Jokai	222	..	16.5n	[illegible]
225	120	McLeod Russel	180	..	15.2	[illegible]
410	124	Moran	400	..	22.7	[illegible]
90	15	Surmah Valley	87	-2	10.9	[illegible]
201	102	Warren Plant	182	+1	20.0	[illegible]

MISCELLANEOUS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %
10⅛	7⅞	Algoma Cen Rly	£9⅜	-⅛	25.0	[illegible]
71	40	Calcutta Elec	64	..	13.0	[illegible]
49	42	E Surr Wtr 4.9%	£49	..	490	[illegible]
38½	31½	Essex Wtr 3.5%	38½	..	350	[illegible]
64	47	Gt Nthn Tele	£51	-1	197	[illegible]
450	342	Imp Cont Gas	365	-3	14.2	[illegible]
78	72	Mid Kent Wtr	£77½	..	500	[illegible]
92	46	Milford Docks	78	..	4.1	[illegible]
229	140	Nigerian Elec	220	..	17.2	[illegible]
38	31½	Sunderlnd Wtr	£38	..	538	[illegible]

• Ex dividend. a Ex all. b Forecast dividend. c Co[rrected] price. e Interim payment passed. f Price at suspe[nsion]. g Dividend and yield exclude a special payment. h [illegible] company. k Pre-merger figures. n Forecast earnin[gs] ... capital distribution. r Ex rights. s Ex scrip or share [illegible] Tax free. y Price adjusted for late dealings. .. [illegible] significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 03.01.78 (ba[se] date June 2, 1964 original base date June 2, 1969)—

	Index No. Latest	Div. Yield %	Earnings Yield %	Index No. Previous
The Times Industrial Share Index	204.61	6.43	11.92	201.8
Largest Coys.	207.85	6.21	11.21	[illegible]
Smaller Coys.	194.10	7.15	14.23	194.0
Capital Goods	235.33	6.76	14.07	[illegible]
Consumer Goods	219.00	6.77	11.41	[illegible]
Store Shares	184.89	6.04	7.26	[illegible]
Largest financial shares	231.62	5.37	—	231.3
Largest financial and industrial shares	212.70	6.05	—	212.6
Commodity Shares	200.13	5.54	11.98	207.8
Gold Mining Shares	260.54	9.67	16.46	259.6
Industrial debenture stocks	95.97	8.20*	—	95.5[illegible]
Industrial preference stocks	61.79	11.53*	—	61.7[illegible]
3½% War Loan	37¼	9.61*	—	36⅞

A record of The Times Industrial Share Indices is given below—

	High	Low
All-time	222.98 (14.09.77)	60.18 (13.12.74)
1978	[illegible]	[illegible]
1977	[illegible]	151.29 [illegible]
1976	[illegible]	115.53 [illegible]
1975	[illegible]	[illegible]
1974	[illegible]	60.18 [illegible]
1973	159.33 (12.01.73)	120.39 [illegible]

* Flat interest yield

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هكذا من الأصل



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FOREIGN LANGUAGE EXECUTIVE for International Publicity Publications Company: graduate (London based), aged 25 plus, with knowledge of foreign languages or experienced linguist: the job is briefing and managing publicity and technical writers: essential qualifications, initiative and ability to administrate effectively: in return we offer a stimulating and rewarding career: excellent salary plus profit sharing, BUPA and L.V.s. —Telephone Danielle, 749 3311.

RECEPTIONIST, telephonist, typist required by long-established Antique Furniture Galleries, W.C.1 area. Interesting position for person wishing to further their knowledge of antiques.—Phone 636 3121.

RECORDS CLERK (may be graduate) with ability to read and understand complicated and sometimes technical letters sought for Office Services Record Section of major oil company. Candidates should be up to date on current affairs: specialized knowledge relating to the oil business useful. Commencing salary around £3,000.—Monica Grove Recruitment Consultants, 839 1927.

FLEXIBLE HOURS. — Very busy Chelsea/Kensington estate agents need understanding help selling house and flats to U.K. and overseas buyers in rapid market on high commission.—Principal, 222 1893.

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BERKELEY SQUARE.—Receptionist telephonist, 20-ish, wanted by professional group; no typing, but must cope PBX/7 and have lively personality, quick mind and savoir faire; lovely offices; £3,000 p.a., 4 weeks hols.—JOYCE GUINESS STAFF BUREAU, 589 8807.

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TRAVEL COMPANY requires Villa Girls to service their studios and villas in Crete, March to Nov. Accommodation provided. Apply in writing with c.v. to: Overseas Manager, Just Crete, 8 Queen Anne's Court, Peascod St., Windsor, Berks. SL4 1DG.

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S.W.6.—1-2 people, double room. £18-£24 p.w. excl.—731 0826 (eves.).

3RD PERSON, mid-20s, of good reference, for small S.W.10 house in quiet cul-de-sac. Own room. £65 p.c.m. exclu.—Phone 352 2848 after 5.

S.W.6.—Girl, over 28, independent, non-smoker, for luxury house, Parsons Green. Own room, £94 p.c.m. all inc.—01-736 3766.

KEN. CHURCH ST.—3rd person, spacious, own room. £61 p.m. excl.—937 9127 eves.

FEMALE WANTED.—Luxury flat, Pembridge Crescent. Own room. £23 p.w.—01-636 0435 day, 221 3718 eves.

S.W.6.—Crescent, girl, own room + small balcony, only sharer, luxury flat, £20 inc.—735 9998—373 1134.

FLATMATES, Specialists.—313 Brompton Rd., S.W.3. 589 5491.

ECCLESTON SQUARE, S.W.1.—Pied a terre, in pleasant flat, £17 p.w.—Ring after 6, 01-834 0969.

BROOK GREEN.—Prof. girl, share house, own c.h. room, £15 p.w.—603 5669 eves.

W.2.—Male, share room. C.H. Parking. £10 p.w.—402 5984.

PUTNEY.—3rd Girl, 24 plus, own room, £12 p.w. 788 4673 after 6.

PUTNEY.—Prof. male share flat, own room, all facilities, C.H., £18 for 4 days a week. Reference essential.—788 4022 after 6.30.

EALING.—2nd person required to share house, own room, £20 p.w. (C.H. incl.)—997 2816.

SECRETARIAL APPOINTMENTS

ALSO ON PAGE 9

Broadcasting

9.55 pm BBC 1 — Horse programmes are always a switch-on for my family. Tonight's review of last year—Equestrian Year—is no exception.

10.25 pm BBC 2 — And it leaves enough time to change channels to see at least a bit of the floss and gloss of this year's Boat Show.

11.10 pm BBC 2 — A new series of the quietly good Light of Experience programmes features Rabbi Hugo Gryn who survived Auschwitz.—I.R.R.

BBC 1

9.55 am, The Wombles. 10.00, Jackanory. 10.15, Boris the Bold. 10.20, White Horses.* 10.45, Flash Gordon.* 11.05, Film: Roustabout, with Elvis Presley. 12.45 pm, News. 1.00, Pebble Mill. 1.45-2.00, Mister Men. 3.55, Play School. 4.20, Touche Turtle. 4.25, Jackanory. 4.40, Screen Test. 5.00, John Craven. 5.05, A Traveller in Time, by Alison Uttley: Part 1. 5.35, Fred Basset.

5.40 News. 5.55, Nationwide.
6.50 Sykes.
7.20 Film: Five Weeks in a Balloon, with Red Buttons, Barbara Eden, Peter Lorre, Fabian, Cedric Hardwicke.
9.00 News.
9.25 Last of the Summer Wine.
9.55 Year of the Horse '77.
10.45 Tonight.
11.25 Weather.

* Black and white.

Regional variations (BBC 1): BBC WALES: 5.05-5.35 pm, Bilidowcar. 5.55-6.20, Wales Today. 6.50, Heddiw. 7.10, Tren. 7.35-9.00, Film of the Book. The Franchise Affair, by Josephine Tey, with Michael Denison, Dulcie Gray. SCOTLAND: 5.55-6.20 pm, Reporting Scotland. NORTHERN IRELAND: 3.53-3.55 pm, Northern Ireland News. 5.55-6.20, Scene Around Six. 9.25-9.55, Spotlight.

HTV

9.50 am, Southern. 11.05, Elaine. 11.35, Southern. 12.00, Thames. 1.20 pm, West Headlines. 1.25, Wales Headlines. 1.30, Thames. 2.00, Help Yourself. 2.25, Thames. 5.15, Dodo. 5.20, Southern. 6.00, Report West. 6.15, Report Wales. 6.30, Granada. 7.00, Thames. 11.30-12.25 am, Concert: Leslie Uggams. HTV CYMRU/WALES: As HTV except: 1.20-1.25 pm, Penawdau Newyddion y Dydd. 4.20, Y Ci. y Gath A'r Radio. 4.20-4.45, Rolls-Royce. 6.00-6.15, Y Dydd. HTV WEST: As HTV except: 1.20-1.30 pm, West Headlines. 6.15-6.30, Report West.

Tyne Tees

9.20 am, The Good Word. 9.30, Skippy. 9.50, Southern. 11.05, Elaine. 11.35, The Beatles. 12.00, Thames. 1.20 pm, North East News. 1.30, Thames. 2.00, Women Only. 2.25, Thames. 5.15, Happy Days. 5.45, News. 6.00, Northern Life. 6.35, Thames. 10.30, Bless this House. 11.00, A Prime Minister on Prime Ministers. 11.30, The Family. 12.25 am, Epilogue.

Ulster

9.50 am, Southern. 11.05, Elaine. 11.35, Southern. 12.00, Thames. 1.20 pm, Lunchtime. 1.30, Thames. 5.15, The Lost Islands. 5.45, News. 6.00, Ulster Television News. 6.05, Crossroads. 6.30, Reports. 7.00, Thames. 11.30, World Championship darts.

Channel

1.18 pm, Channel News. 1.30, Thames. 5.15, Cartoon. 5.45, News. 6.00, Channel News. 6.10, Dynomutt. 6.35, Thames. 10.32, Rising Damp. 11.00, A Prime Minister on Prime Ministers. 11.30, Pro Celebrity Snooker. 12.15 am, Epilogue, News.

Grampian

9.40 am, First Thing. 9.45, Southern. 11.05, Elaine. 11.35, Southern. 12.00, Thames. 1.20 pm, Grampian News Headlines. 1.30, Thames. 6.00, Grampian Today. 6.35, Thames. 11.00, Reflections. 11.05-12.00, Concert: Henry Mancini.

BBC 2

10.20-10.45 am, Gharbar. 11.00-11.25, Play School.

6.25 News Headlines.
6.30 Planets, part 4: Mars Before Viking.
7.30 Newsday.
8.10 Julian Bream Masterclass: Suite Española, by Albéniz.
9.00 The Master Game, chess: The Final—Karpov v Miles.
9.30 Forgotten Love Songs, by Maggie Wadey.
10.25 Boat Show 78 from Earls Court.
11.10 The Light of Experience, part 1: The Eleventh Commandment.
11.25 News.
11.35-11.40 Julian Glover reads 'The Wounded Hawk', by Herbert Palmer.

Granada

9.30 am, Blow by Blow. 9.55, Sesame Street. 10.50, Look at Life. 11.00, Tarzan. 11.50, Reading with Lenny. 12.00, Thames. 1.20, This is Your Right. 1.30, Thames. 5.10, This is Your Right. 5.15, Crossroads. 5.45, News. 6.00, Granada Reports. 6.30, Wish You Were Here. 7.00, Thames. 11.00, The Untouchables.* 11.55-12.30 am, George Hamilton IV.

Westward

9.50 am, Southern. 11.05, Elaine. 11.35, Southern. 12.00, Thames. 1.20 pm, Westward News Headlines. 1.30, Thames. 5.15, Cartoon. 5.45, News. 6.00, Westward Diary. 6.35, Thames. 10.30, Rising Damp. 11.00, A Prime Minister on Prime Ministers. 11.30, Pro-Celebrity Snooker. 12.15 am, Faith for Life.

Anglia

9.25 am, Woobinda (r). 9.50, Southern. 11.05, Elaine. 11.35, Southern. 12.00, Thames. 1.25 pm, Anglia News. 1.30, Southern. 2.25, Thames. 5.15, ATV. 6.00, About Anglia. 6.35, Thames. 10.30, Gressenhall Rural Life Museum (r). 11.00, A Prime Minister on Prime Ministers. 11.30, Baretta. 12.30 am, The Big Question.

Scottish

9.50 am, Inner Space (r). 10.15, Southern. 11.05, A Day to Remember. 11.35, Southern. 12.00, Thames. 1.25 pm, Road Report. 1.30, Thames. 5.15, Southern. 6.00, Scotland Today. 6.30, Weir's Away. 7.00, Thames. 10.30, Sandringham Sydney and Company. 11.15, Welcome to the Ceilidh. 11.45, Late Call. 11.50-12.20 am, Out of Town.

Border

9.50 am, Southern. 11.05, Elaine. 11.35, Southern. 12.00, Thames. 1.20 pm, Border News. 1.30, Southern. 2.25, Thames. 6.00, Lookaround. 6.35, Thames. 11.00, The Odd Couple. 11.30, Butlins Grand Masters Darts Championships. 12.00, Border News.

Yorkshire

9.45 am, Evie in Holland. 10.25, Mumbly. 10.30, The Lost Islands. 11.00, Run, Joe, Run. 11.30, Clue Club. 12.00, Thames. 1.20 pm, Calendar News. 1.30, Thames. 5.15, ATV. 6.00, Calendar. 6.35, Thames. 11.00, The Odd Couple. 11.30-12.25 am, Dan August.

Thames

9.30 am, Cartoon. 9.40 Documentary, Life on Junks. 10.10, Conquest of the Sea. 11.00, Fireside Theatre. 11.50, Cartoon. 12.00, Here Comes Mumfie. 12.10 pm, Rainbow. 12.30, Sounds of Britain. 1.00, News. 1.20, Help! 1.30, Crown Court. 2.00, After Noon. 2.25, Hadleigh (r). 3.20, Heart to Heart. 3.50, The Sullivans. 4.20, Runaround. 4.45, Midnight is a Place. 5.15, Horses in Our Blood (r).

5.45 News. 6.00, Thames at 6.
6.35 Crossroads.
7.00 This Is Your Life.
7.30 Coronation Street.
8.00 Film. Von Ryan's Express, with Frank Sinatra, Trevor Howard.
10.00 News.
10.30 A Prime Minister on Prime Ministers.
11.00 Bless This House (r).
11.30 Snooker.
12.00 Night Gallery (r).
12.25 am, Epilogue.

(r) repeat.

ATV

9.55 am, Something Different (r). 10.10, They Own the Sky. 10.35, Nobody's House (r). 11.00, ATV Sport '77 (r). 11.55, Parsley. 12.00, Thames. 1.20 pm, ATV. 1.30, Thames. 5.15, Mr and Mrs. 5.45, News. 6.00, ATV Today. 6.35, Thames. 10.30, Ladies' Night. 11.15, Butlins Grand Masters Dart Championship. 11.45-12.15 am, Police Surgeon.

Southern

9.35 am, Sean the Leprechaun. 9.50, A World worth Keeping. 10.15, How. 10.40, Plymouth Rock. 11.05, Skippy. 11.35, Nobody's House. 12.00, Thames 1.20 pm, Southern News. 1.30, Crown Court. 2.00, Houseparty. 2.25, Thames. 5.15, Cartoon. 5.20, Crossroads. 5.45, News. 6.00, Day by Day. 7.00, Thames. 11.00, Police Surgeon. 11.30, Southern News. 11.40, Healthy Eating. 12.10 am, Weather. Epilogue.

Radio

1

6.00 am, News. Ray Moore.† 7.02, Noel Edmonds. 9.00, Simon Bates. 11.31, Paul Burnett. 2.00 pm, Kid Jensen. 4.31, D.L.T. 7.02, Sing Something Simple.† 7.30, Band.† 8.15, Semprini.† 9.02, Bing, part 1: The Old Groaner.† 9.55, Sports Desk. 10.02, John Peel.† 12.00-12.06 am, News.

† stereo.

2

6.00 am, News. Ray Moore.† 7.32, Terry Wogan.† (8.27, Racing bulletin). 10.03, Jimmy Young.† 12.15 pm, Waggoners' Walk. 12.30, Pete Murray.† 2.30, David Hamilton.† 4.30, Waggoners Walk. 4.45, Sports Desk. 4.47, John Dunn.† 6.45, Sport. 7.02, Radio 1. 10.02, The Law Game. 10.30, Don Maclean. 11.03, Brian Matthew. 12.00, News.

3

6.55 am, Weather. 7.00, News. 7.05, Your Midweek Choice: Handel, Brahms.† 7.30-10.00, Cricket: Second Test (m/f only). 8.00, News. 8.05, Your Midweek Choice, part 2: Schumann, Sibelius. 9.00, News. 9.05, Haydn.† 10.00, Brush with Music.† 10.20, Organ recital: Clerambault, C. P. E. Bach, Byrd, Bull. 11.05, Robin Holloway, song recital.† 11.35, Berlin Philharmonic orchestra: Wimberger, Berlioz.†

1.00, News. 1.05, Song recital: Schubert.† 2.00, BBC Welsh Symphony Orchestra: Mozart, Franck.† 3.15, Words. . . . 3.20, Murray Perahia (piano): Scarlatti, Mozart, Schumann.† 4.15, Beecham's Delius. 5.05, Building a Library.† 5.45, Homeward Bound.† 6.05, News. 6.10, Homeward Bound. 6.30, Kontakte. 7.00, Allez France! 7.30, Piano recital: Brahms and Schubert.† 8.30, The Composer Conducts, part 1: Hans Werner Henze.† 8.55, The Arts Worldwide. 9.15, Concert, part 2.† 10.10, Bar and Ger, by Geraldine Aron. 10.25, Indian Music for sitar and tabla.† 11.25, News. 11.30-11.35, Schubert Song.†

4

6.15 am, News. 6.17, Farming. 6.35, Up to the Hour. 7.00, News. 7.10, Today. 7.35, Up to the Hour. 8.00, News. 8.10, Today. 8.45, The Best of Bierce. 9.00, News. 9.05, The Living World. 9.35, A Better Mousetrap: Gordon Edge, innovator. 10.00, News. 10.05, In Britain Now. 10.30, Service. 10.45, Story. 11.00, News. 11.05, You, The Jury (new series). 12.00, News. 12.02 pm, You and Yours. 12.27, Doctor Finlay's Casebook. 12.55, Weather. 1.00, News. 1.30, The Archers. 11.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play: The Fall of Mr Humpty. 3.50, Choral Evensong, from Blackburn Cathedral. 4.35, Story: Mapp and Lucia. 5.00, PM Reports. 5.40, Serendipity. 5.55, Weather. 6.00, News. 6.30, My Music. 7.00, News. 7.05, The Archers. 7.20, The Atomic Spy: Klaus Fuchs. 8.00, Lord Peter Wimsey: The Five Red Herrings, by Dorothy Sayers, part 1. 8.30, The Reith Lecturer: Dr A. H. Halsey in conversation. 9.00, Science Now. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.30, Round Europe Quiz. 11.00, A Book at Bedtime: The Spy Who Came in from The Cold. 11.15, The Financial World Tonight. 11.30, News. 12.03-12.06 am, Inshore Forecast.

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HIGHGATE.—Graduate girl wanted for friendly flat; £65 p.c.m. inc. c.h.—Phone: 348 8405 (eves.).

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CHARTERED ACCOUNTANT. July P.E.3 student requires private tuition from College Lecturer.—864 3810.

WOMAN writing up history PhD. wants part-time work anywhere in U.K. Box 0328 K. The Times.

LADY GRADUATE seeks work New Year, supervisory research, some secretarial, can travel. 01-437 9090 ext. 71.

YOUNG MAN (Public school), 17½, wants unpaid temporary outdoor job, for up to six months from mid-February, 1978. Any ideas considered.—Box 0157 K, The Times.

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University College London

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RESEARCH ASSISTANT required to work on research programme on "Taxation, Incentives and the Distribution of Income", being carried out under the direction of Professors A. B. Atkinson (UCL), M. A. King (Birmingham) and N. H. Stern (Warwick) with the support of the SSRC. The research assistant is to be based at UCL and will be mainly responsible for the collection and handling of data. A postgraduate degree is not necessary, but experience of quantitative work would be an advantage. Application to Professor Atkinson, Dept. of Political Economy, University College London, Gower St., London WC1E 6BT.

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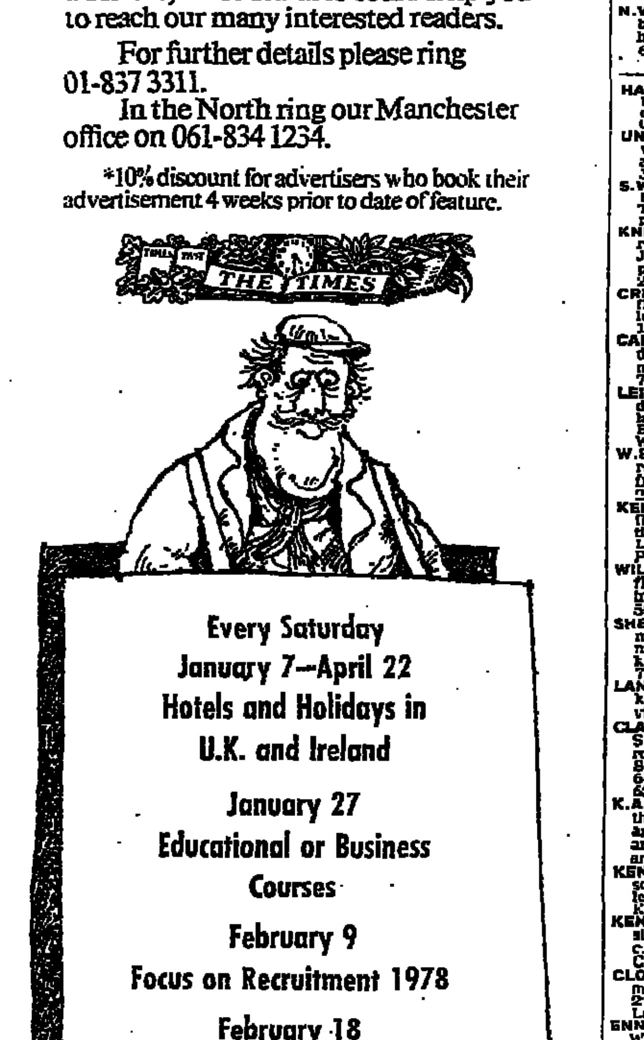
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WE DO NOT CLAIM to be magicians. We do try harder to find good properties for good tenants. Telephone us to discuss your requirements. Long/short let.—Cutlass & Co., 589 5247.

SLOANE SQUARE, S.W.1.—2 bedroom luxury flat, newly furnished, c.h., c.h.w. and lift; £95 p.w.; available immediately. —F. & J., 584 5501 or 987 5320.

QUIET CHELSEA HOUSE, S.W.10. 2 double beds, double recept., sep. dining room, fitted k. & b. Small garden. £90 p.w. Phone 352 0295.

HOLIDAY FLATS. Large selection immediately available and required. Long/short lets. Central London Luxury Flats Ltd., 937 9798.

JAMES & JACOBS, S.W.1.—We need furnished properties urgently for overseas visitors and companies. Prices from £40 upwards p.w.—930 0261.

UPPER MALL, W.6.—Small house with 1 double bed., large recept., kitchen/diner, bathroom; c.h.; £65 p.w.—Heycock & Co. 01-584 6863.

WILTON ST., S.W.1. Luxury double bedroom, sitting room, kitchen & bathroom, very well furnished. £80 p.w. Flatland, 828 8251.

HOMESTEAD RD., S.W.6. Small newly dec. 1 bed flat. £45 p.w. Johnston & Pycraft, 370 4329.

ONE WEEK TO 99 YEARS.—Please ring Living in London, 629 0206.

BAKER ST. Luxury furnished flat, 3 bed., c.h. 5 months. £110 p.w. 952 0819.

HOLLAND PK.—Luxury s/c. flat, suit 1 person. £50 p.w.—727 5203.

RICHMOND.—Cambridge Park. Quality furnished house, 4 bedrooms, 2 baths., etc. £80 weekly. Available 7th Jan. for 6 months.—Tel. 892 1671/568 2992.

S.W.3.—The Vale. Lovely 2nd floor flat, 2 rooms, k. & b. 3 months. £55 p.w.—351 1414.

BELGRAVIA.—Luxury furnished flat, overlooking garden, 2 double bedrooms, 2 bathrooms, double living room. American kitchen, porterage. Available one month. £200 p.w. Garaging extra. Tel. 435 6018.

HAMPSTEAD. Furnished, 3 bedrooms, 1 recpt., k. and b., c.h., short let., £75 p.w. Phone: 794 6424.

CHELSEA luxury s/c. flat for 1 or 2 people. k. & b., C.H. £55 p.w. incl. short let.—352 6731.

EDGWARE ROAD.—Fully furn. s/c. flat in good dec. order (5 mins Marble Arch). 1 double bedroom, lounge, dining room, k. and b., full C.H. and H.C. £60 p.w.—Tel. 0903 813819.

HAMPSTEAD/REGENT'S PARK. New luxury furnished houses. £110 p.w.—W.L.E., 459 6677.

2 BED. Furnished Maisonette Islington to let for 9 months from £50 p.w.—Blake & Co., 68 Gloucester Place, W.1. 487 5071.

K.A.L. Fulham office will be open intermittently over the Christmas period. Please leave your messages on our Ansafone. 351 3691.

SHERIFF & CO. Luxury flats and houses, short and long lets. Visitors. To £1,000. 229 6527/6800.

RUCK & RUCK 584 3721.—Quality furn. flats/houses for long lets needed urgently and available. Ideal tenants looking.

UNFURN. FLATS wanted. F. & F. purchased.—602 4671. Dixon & Co.

ABINGDON ROAD, W.8, double-bed flat, colour TV, short let, £65 p.w.—Telephone 624 3944.

AMERICAN Executive needs luxury furnished flat or house, up to £200 pw. Usual fees required.—Phillips Kay & Lewis, 629 8811.

WANTED EARLY JAN. family accom., own room, 16, years Pakistan student, easy access 1 hour Kensington. 62 Newland, Sherborne, Dorset (2808).

YOUNG AMERICAN STUDENT wishes room and board with English-speaking family, starting January. References exchanged. Box 0329 K, The Times.

KNIGHTSBRIDGE APARTMENTS LTD. have a large selection of furnished houses and flats in central London for short/long lets from £50. 01-581 2337.

HAMPSTEAD.—Brand new ground-floor flat with garden, 2 double bedrooms, recept., k. & b. £120 p.w.—James & Jacobs. 930 0261.

SLOANE SQ.—Elegant flat, lounge, 2 bedrooms, k. & b. £40 p.w. incl. C.H. Long let.—730 8933.

KENSINGTON — bedsitter, superb view; k. & b. £32 inc. 727 5298.

SERVICES

IBM TYPING, type setting, offset printing, art work, design, word processing.—Red Tape Services, 403 2771.

FIND FRIENDSHIP love and affection.—Dateline Computer Dating, Dept. T.1., 23, Abingdon Rd., London, W.8. 01-937 6503.

A & O LEVELS. Personal tuition Knightsbridge Tutors. 01-584 1919.

MARRIAGE & ADVICE BUREAU.—Katharine Allen (ex Welfare Officer, War Office, Foreign Office). personal introductions.—7 Sedley Place, W.1. 499 3366.

LONDON SCHOOL OF BRIDGE. 38 Kings Road, S.W.3. 589 7201.

JOAN REMICK Marriage Bureau, 155 Knightsbridge, S.W.1. Tel.: 01-589 7567. Nationwide.

(continued on page 22)

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PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to The Classified Queries department immediately by telephoning 01-837 1234 (Ext 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

". . . And the LORD God formed man of the dust of the ground, and breathed into his nostrils the breath of life; and man became a living soul."—Genesis 2: 7.

BIRTHS

ANSELL.—On 1st January, 1978, at St. Bartholomew's Hospital, to Karen (nee Kaye) and Anthony —a son (Simon Edward).

BARHAM.—On December 31, at Epsom District Hospital, to Rosalind (nee Jakeman) and Geoffrey —a daughter (Helen Mary Heathfield).

BEALE.—On December 25th, 1977, to Eleanor (nee Vickers) and Christopher—a daughter.

CADBURY.—On 3rd January, to Peter and Jane, at Winchester Hospital—a son.

DEMING.—On December 29, to Susan and Michael—a son (Robert Frank).

DRING.—On Jan. 2, to Penelope (nee Norman) and Roger—a son (Paul Norman Edmund), a brother for Anna.

EOLIN.—On 2nd January, 1978, to Biddy (nee Cooper) and David—a son.

MACON.—On 22nd December, in Sydney, to Zoë (nee Salmon) and Malcom—a daughter (Kirsten Alana).

HALES-TOOKE.—On January 2nd, 1978, at Queen Charlotte's Hospital, London, to Rosemary and Tony—a daughter (Lucy Elizabeth).

HOLLEY.—On 29th December, to Anna and Kim—a daughter.

LODGE.—On December 19th, in Newcastle, to Valerie (nee Turnbull) and John—a son (John).

MABY.—On 27th December, at Queen Charlotte's Hospital, London, to Miranda and Michael—a son.

MARSHALL. — On January 1 to Rosemary (nee Kingdom) and Nicholas — a daughter (Emily Sarah).

MILLER. — On December 29, at Queen Charlotte's Hospital, to Alison (nee Campbell) and Jack —a daughter.

PLANT.—On 29th December, 1977, in Bristol, to Alexandra and Stewart—a daughter (Florence Amelia), a sister for Thomas.

POTTER.—On 30th December, 1977 at B.M.H. Berlin, to Victoria (nee Ryan) and John—a daughter.

SCOTT-HOPKINS.—On December 22nd, in Detmold, Germany, to Audrey, wife of Captain Michael Scott-Hopkins, Grenadier Guards —a son (Richard Rawdon).

THOROGOOD.—On December 29th, in Bedford, to Katy (nee Pringle) and Brian—a second daughter (Hannah Kate).

TRAFFORD.—On 2nd January, to Faye (nee Sullivan) and Ted—a son (Edward), a brother for Katharine.

UNWIN.—On December 31, at Newmarket General Hospital, to Philippa (nee Turner) and Peter —a second son (Rupert James).

MARRIAGES

AGER : NEWTON.—On 27th December 1977, at Tunbridge Wells, John W. A. Ager to Adela G. Newton.

DAVY : DE LACEY.—On 31st December 1977, at Redbridge Register Office, Frank Davy to Sonia de Lacey.

DEATHS

BAILLIEU.—On Dec. 31st, in Melbourne, Ian Clive Baillieu, much loved husband of Mary, father of Colin and grandfather of Amanda, Victoria, Alexander and Danvers.

BRADSHAW.—On January 1st, 1978, peacefully at home, Marie Vivien, much loved wife of the late Dorman Bradshaw, dear mother of Hugh and Juliet and dear sister of Irene. Funeral Service at St. Luke's Parish Church, Linch, nr. Liphook, on Friday, January 6th, at 2.30 p.m. No flowers or letters please but donations if desired to Cancer Relief.

BRUNSKILL.—On December 31, in hospital, aged 60 years, Tom, beloved husband of Evelyn and dear father of David and Paul, will be sadly missed by his family, former colleagues of the Lancashire Constabulary and Cyprus Police. Service and cremation Thornton Crematorium, Liverpool 23, today (Wednesday, January 4), at 1.30 p.m. 2 Cromartin, The Serpentine, Blundellsands, Liverpool 23. No flowers, please, donations to the British Heart Foundation.

CASOURN.—On January 1, at her home 217 Woodcote Road, Purley, Surrey, Millicent Edith, beloved mother, grandmother and great-grandmother, aged 93. Funeral 2.30 p.m. Wednesday, January 11 at Hampstead Cemetery, London. Flowers to her home before 11 a.m.

COLE, GERTRUDE MARY.—On January 2, peacefully, at Bethany Nursing Home, Tunbridge Wells, aged 93, widow of The Reverend Hugh Basil Cole, M.C. Private cremation to be followed by interment at Mawnan Smith Parish Church, Cornwall.

COLEMAN.—On 1st January, Gerald Ernest, of 45 Lindfield Gardens, London Road, Guildford, peacefully, aged 85. Cremation Guildford, Friday, 6th January, at 3 p.m. Family flowers only.

DESCH.—On January 3rd, Harold Ernest, peacefully at home after prolonged illness, aged 73 years. Much loved husband of Gwendolen and father of Stephen. Cremation at Surrey and Sussex Crematorium, Worth, on Thursday, January 5th, at 4.30 p.m. Cut flowers only from family and personal friends or donations to Help The Aged.

EVAN-JONES.—On 2nd January, 1978, C. A. (Paddy), the beloved husband of Eileen, of Warehead House, Halnaker, West Sussex. Funeral Friday, 6th January, 2.30 p.m., at Boxgrove Priory, Chichester. No flowers, but donations if desired to Cancer Research.

FAULKNER, JOHN CLAUDE.—On January 2, suddenly and peacefully, at his home. Loving father of Caroline Taylor. Funeral private. Family flowers only.

GOODERHAM.—On Friday, December 30, 1977, the Rev. Hector Bransby Gooderham, loved husband of Esther, and father of Margaret and Kenneth.

GREWCOCK.—On December 31st, 1977, suddenly in Barbados, Douglas Derek, father of Janine and Sandra and brother of Ronald.

HANNON. — On 2nd January, peacefully in hospital, in his 87th year, Archdeacon Arthur Gordon. Dearly loved husband of Hilda. South Hill, Ballycastle, Co. Antrim. Funeral 2 p.m., Thursday, 5th January, Ramoan Church, Ballycastle. Family flowers only. Donations, if desired, to Christian Plays, Westminster Theatre, London.

HASTINGS.—On Jan 1, Kathleen, aged 93, of Sutherland House, Thorofare, Woodbridge, widow of Major Percy Hastings O.Q.R. West Kent Regt. Funeral Mon., 9 Jan. at St. Andrews Church, Hasketon, 3 p.m. Family flowers only.

HUNT COOKE.—On January 2, 1978, peacefully, Dr. Robert Hunt Cooke, aged 77 years. Funeral inquiries to Arthur Robert High and Sons, 1 Bayford Road, Sittingbourne, Kent. Tel. 73958. Memorial service at St. Mary's Church, Hendon, to be arranged.

JENKINS.—On December 31, 1977, after a long illness, Mervyn Gwyn Jenkins, M.A. (Oxon), only son of the late Mr and Mrs J. D. Jenkins, formerly of 12 Shirley Road, Roath Park, Cardiff, and beloved brother of Enid. Funeral from 69 Bethel Road, Llansamlet, Swansea, on Thursday, January 5, at 10 a.m. for interment at Cathays Cemetery, Cardiff, at 11.20 a.m. Friends please meet at the cemetery.

LUARD.—On January 1st, Lieutenant Colonel (Peter John Luard D.S.O., O.B.E., of Grandon Frome, Somerset. Cremation at Bath on January 5th, at 11.20 a.m. for family only. Thanksgiving service at St. John's Church, Frome on January 13, at 3 p.m. No flowers, please, but donations if desired to the Imperial Cancer Research Fund, c/o W. Adlam and Son, Frome.

OSBORN.—On January 1st, 1978, peacefully at his home Greystones, Collyweston, Stamford, Robert Edward Osborn, aged 69, beloved husband of Ethel and dear father of Sheila and Rachel. Service at Collyweston Church, Friday, 6th January, 2 p.m., followed by cremation at Marholm. Family flowers only, donations may be made in his memory to the Friends of Stamford Hospital.

OUSELEY.—On January 2nd, 1978, in his 72nd year, Maurice Henry Ouseley, beloved husband of Margaret, father of Rachel, Duncan and Bernice and father-in-law of Susannah. Funeral service at St. Mary's Church, Purley Oaks Road, Sanderstead, on Friday, 6th January, at 11.30 a.m. No flowers please, but donations may be sent to The Church Army. Enquiries to J. H. Kenyon Ltd., 83 Westbourne Grove, W2. Tel.: 229 9861.

PEEBLES.—On January 1st, 1978, Clare Alison, aged 86 years at her home 5 Columbia Close, Seagrave, near Ipswich. For 35 years Miss Peebles was on the staff of James Allen's Girls School, Dulwich, London. No flowers or letters, please.

PIPE.—On 1st January, 1978, Rev. Edmund Walter Samuel Pipe, of Keepers Cottage, Fifehead Magdalen, Gillingham, Dorset. Funeral service at Fifehead Magdalen Church, on Wednesday, January 4th, 1978, at 12 noon. Enquiries tel. 0963 62319.

RATCLIFFE (RATTERS) FREDERICK ALFRED GEORGE.—On 1st January, 1978, peacefully at home in Brimley Cottage, Churchstanton, after a short illness. Cremation, private, no flowers, please.

ROBERTS.—On January 1st, 1978, Sir Gilbert Roberts, F.R.S., loved husband of Nada, father of Vanna and Gilda, and grandfather of Robert, Leofric and Victoria. Funeral service private, family only, at 11 a.m., 10th January, at Putney Vale Crematorium. Memorial Service later.

ROBINSON.—On 31st December, peacefully, Mary Katharine (Mollie) nee Baker-Stallard-Penoyre, beloved wife of the late Philip Worth Robinson, of Ombersley, Worcestershire. Service at Ombersley Parish Church, Wednesday, January 4th, at 2.30. Flowers to the church.

SIMPSON, JOAN MURRAY, poet (Joan Margaret Jackson), beloved mother of Miranda, Emma, Clare, on December 31, peacefully in her sleep. Cremation at Golders Green East Chapel, Friday, January 6, 3.30 p.m. Donations rather than flowers please to Church of England Children's Society.

STONE, SIR LEONARD, O.C., O.B.E. (JACK).—On the 3rd of January, 1978, following an operation in Cheltenham Hospital, husband of Maudie, much loved by all his family. Private funeral on Tuesday, the 10th of January. Flowers may be sent to S. R. A. Hayland Ltd., 13 Pevensey Road, Eastbourne, Sussex.

TIBBLE, LEONARD FREDERICK (JOHN).—On January 1st, 1978, suddenly at his home, Field End Lodge, Newlands Lane, Stoke Row, Henley-on-Thames. Beloved and most dear husband of Lily, dearest father of Caroline and grandfather of Alex. Funeral service Checkendon Church, Tuesday, January 10th, 11 a.m. followed by cremation, private. Family flowers only. Donations if desired to British Heart Foundation.

TYM.—On December 31st, 1977, at Bickington, North Devon, Winifred, of 82 Dobcroft Road, Millhouses, Sheffield, beloved mother of John, Barbara, Robert and Roger.

WACHER, HERBERT STEWART, peacefully, in Canterbury, on 3rd January, Husband of the late Nellie Matilda and father of Eve, Peggy and John.

WESTERBERG.—On Jan. 1, peacefully, at home, Peter, aged 66 years, beloved husband of Janet Ann, adored father of Kristina and beloved brother of Marjorie Robinson. All enquiries, please, to Edward White & Son, 5 South Pallant, Chichester. Tel. 82130.

MEMORIAL SERVICES

BEDFORD. A Service of Thanksgiving for the life of Tony Bedford will be held at St. Lawrence Jewry, London, E.C.2, on Thursday, 26th January, 1978, at 12.00 noon.

RITCHIE.—A memorial service for the life and work of Sir John Ritchie, C.B., B.Sc., D.V.Sc., LL.D., F.R.C.V.S., D.C.S.M., F.R.S.E., Chief Veterinary Officer, Ministry of Agriculture, Fisheries and Food from 1952 to 1965, and Principal of The Royal Veterinary College from 1965 to 1970, who died on 28th September 1977, will be held at St. Pancras Old Church, Pancras Road, London, NW1, on Wednesday, 25th January, 1978 at 11.30 a.m.

SPENCER.—Memorial service for the late Felicity Jacqueline Spencer will be held at Holy Trinity Church, Cuckfield, Sussex, on Monday, January 9, at 2 p.m.

WATSON.—A memorial service for the late Mrs. James Watson will be held at St. Augustine's Church, Hedon, near Hull, at 2.30 p.m. on Saturday, 14th January, 1978. No mourning.

IN MEMORIAM

COPPARD, A. E., short-story writer, born 100 years ago today. "Flynn" remembered with love and admiration by his children, Kit Coppard and Julia Reisz, and by his grandchildren, Harriet, Tim and Abbie Coppard, and Matthew, Toby and Barney Reisz.

CRUCHLEY (OLIVE REID) who died January 4, 1975, most dearly loved wife of her husband, Ivan.

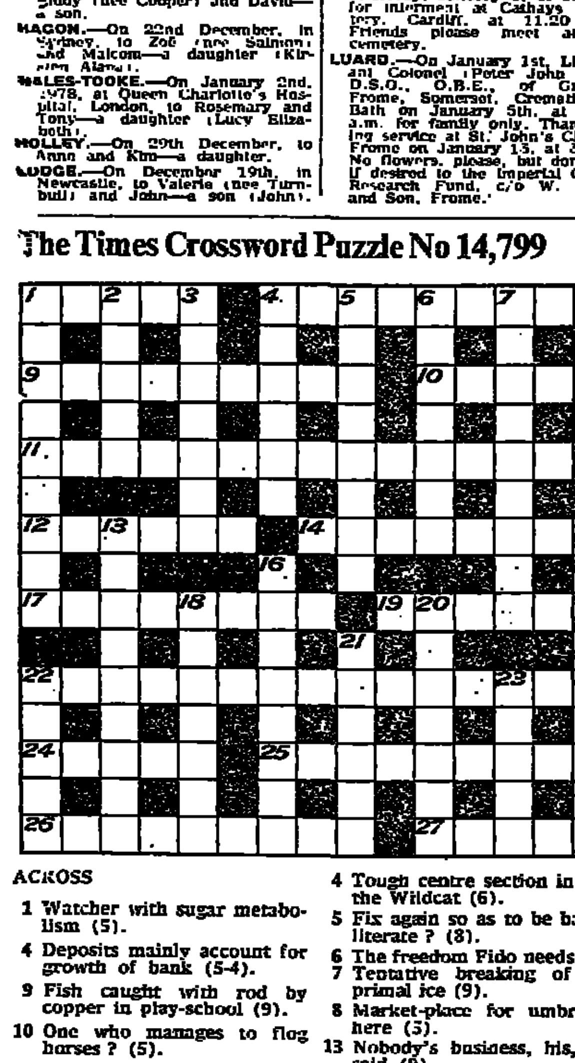
ELIOT, T. S. 4th January, 1965. "Footfalls echo in the memory." With love and gratitude.—Valerie.

JACKSON.—Mrs Lily Webber. Remembering dearest Mother today, her birthday, and every day. Always in my thoughts. Graham.

FUNERAL ARRANGEMENTS

J. H. KENYON, Ltd.
FUNERAL DIRECTORS
Day or Night Service
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The Times Crossword Puzzle No 14,799



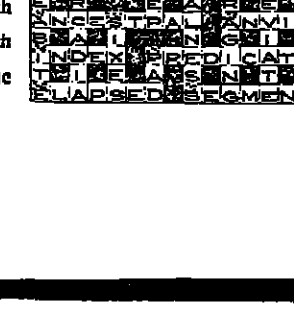
ACROSS

1 Watcher with sugar metabolism (5).
4 Deposits mainly account for growth of bank (5-4).
9 Fish caught with rod by copper in play-school (9).
10 One who manages to flog horses? (5).
11 Fine piper, a month with percussion, becomes the big cheese (5, 10).
12 Looking like Daisy, with lower-class viewers? (2-4).
14 Perfumes from a German town a short while back (8).
17 Strange leavings of a hypnotist (8).
19 One booked for lying love, like this? (5-1).
22 No post-prandial choosiness when the weather's rough (3, 4, 2, 1, 5).
24 Love in the Fall seems to languish (5).
25 Poor stoic embracing sect a type of mystic (9).
26 Musings of light sleepers? (9).
27 Where stock-taking is a crime (5).

DOWN

1 Meaning unique? Not with such a word (9).
2 Edgar makes the grade with her (5).
3 Bandage old Bob on the duckwalk (7).
4 Tough centre section in car, the Wildcat (6).
5 Fix again so as to be barely literate? (8).
6 The freedom Fido needs (7).
7 Tentative breaking of the primal ice (9).
8 Market-place for umbrellas here (5).
13 Nobody's business, his, it's said (9).
15 Dull game? This might make it explode (4-5).
16 Halt rope thrown out to excess (8).
18 Fish classifier? (7).
20 Man, for instance, is so prejudiced! (7).
21 Famous churchman said to come to blows (6).
22 Summed up? (5).
23 Gold particle shining at night (5).

Solution of Puzzle No 14,798



£150 perpetuates a loved name . . .

Consider what your goodwill can achieve in lasting memory of someone dear to you. Many old people endure agonising loneliness in dismal, cold rooms. "I sit for hours staring at four walls . . ." "Sometimes I talk to the radio, just to hear my own voice . . ." are typical comments.

You can help transform that situation in a way that gives enduring benefit to old people. Thanks to dedicated voluntary helpers, Help the Aged is able to achieve a great deal both at home and overseas with every £ donated.

£150 inscribes a loved name on the Dedication Plaque of a Day Centre, and helps lonely old people find friendship, help and new interests.

£100 names a hospital bed in Africa or Asia, to benefit old people for generations to come.

Your donation is desperately needed to help old people. So please use the FREEPOST facility and address your gift to: Hon. Treasurer The Rt. Hon. Lord Maybray-King, Help the Aged, Room T4, FREEPOST 30, LONDON, W1E 7JZ (no stamp needed).

**Please let us know if you would like your gift used for a particular purpose.*

PERSONAL COLUMNS

ALSO ON PAGE 21

ANNOUNCEMENTS

IF YOU HAVE

a cocktail bar in your hotel or club. . . .

An expanding social organization of good standing for the over 30s is looking for exclusive access for 1 club night per week (possibly Monday or Tuesday) in West End or Kensington. Small premium possible and obvious bar profits.

Write to Societas, Pembridge Hall, 18 Pembridge Sq., W.2.

IS YOUR HOUSE TOO LARGE?

Your house can be beautifully used if you "gift" it to the national charity Help the Aged. One portion will be modernised free of cost to you (usually self contained) for your own or your spouses use for life —free of rent, rates, external repairs. Other portions converted for retired people, please write without obligation to:

The Secretary,
HELP THE AGED HOUSING APPEAL,
Room TIC,
26 Dover St.,
London W.1

WE HELP

many thousands who suffer from

CHEST, HEART & STROKE

illnesses
and we sponsor
RESEARCH & REHABILITATION
PLEASE HELP US
with a donation,
"In Memoriam" gift or legacy.
THE CHEST, HEART AND STROKE ASSOCIATION (T),
Tavistock House North,
Tavistock Square,
London WC1H 9JE.

CANCER RESEARCH

The heavy toll that cancer still takes—when will it be brought to an end? Hope lies in continuing the fight, building on the knowledge gained from years of research. Please help the Fund by sending a donation or "In Memoriam" gift to:

IMPERIAL CANCER RESEARCH FUND,
Room 160N, P.O. Box 123,
Lincoln's Inn Fields, London
WC2A 3PX.

MARIE CURIE a Living Tribute Please support generously by donation or bequest the humanitarian cancer nursing, welfare and research of the Marie Curie Memorial Foundation, 124 Sloane Street, London SW1X 9BP.

100,000 AVAILABLE for house or flat in Central London.—See Property Wanted.

ACCOUNTING MACHINE Operator Clerk req.—See Gen. Vacs.

WHAT'S THE DIFFERENCE between an unborn osprey and an unborn human being? The law protects the osprey fully.—Life. 0926 21587.

MARRIED COUPLE required immediately as Wardens. See Non-Sec. Appointments.

RESEARCHER required for approx. 6 weeks. See Gen. Vacs.

WANTED AS GIFTS for Boys' Club in dockland area, small billiard tables (6ft. or under), or bar billiards; we will collect.—Phone 01-854 1630 or contact YMCA, The Dockyard, Woolwich Church St., London, S.E.18.

THE LAWN TENNIS Championship Meeting 1978—at Wimbledon. The above Meeting will be held on the Grounds of The All England Lawn Tennis Club from Monday June 26th to Saturday, July 8th, 1978. Application lists for tickets for the Centre Court and No. 1 Court which can be booked in advance are now open and both will close first post Monday, February 6th. Applications must be made on the prescribed forms which, with explanatory circular, can be obtained on request (accompanied by a stamped addressed envelope) from: The Secretary, The All England Lawn Tennis Club, Wimbledon, London SW19 5AE.

SECRETARY/P.A. for International Knitwear Co. with super New Bond St. offices. Lots of travel. Salary £4,500. See Creme.

NORTH YORKSHIRE will welcome more new industry in 1978.

PARTNER'S SECRETARY £3,800. See Creme de la Creme.

CALIFORNIA & Central America. A young & hip family with 2 boys requires a girl of 17-20 as a friend to help wherever necessary in return for travel, board & adventure. Public School or similar. Must be presentable. 01-437 7149.

CHALET HELP for Switzerland.—See Domestic Situations.

FLEXIBLE HOURS, Chelsea/Kensington estate agents.—See Non-Sec. Appts.

SECRETARY/P.A. required. — See La Creme.

SUB-EDITORS AND REPORTERS required by English language daily newspaper.—See General Vacancies column.

HOUSEMAN/CHAUFFEUR, Cook/Housekeeper required for distinguished Spanish family.—See domestic sits.

COOK.—Start now.—See Domestic Sits.

CLUB ANNOUNCEMENTS

Other clubs pay commissions to taxi drivers, for customers the Gaslight DOES NOT

SO INSIST THE DRIVER BRINGS YOU TO LONDON'S RELIABLE CLUB

Back a winner every time at the GASLIGHT, a Quality Establishment with a proven success record of satisfying the client. It offers Splendid Restaurant Facilities, Cabaret, Attractive Company, Courteous Service. Bars from 6.30 p.m. Restaurant from 8.30 p.m. until the early hours. Monday to Saturday. Sun. Closed. 4 Duke of York St., St. James's, S.W.1 Tel.: 01-439 7242 (day), 01-930 1648 (night). Unique gentleman's Wine Bar open Monday-Friday, 12.30 p.m.-3 p.m. Superb buffet of hot and cold dishes.

WINTER SALES

CHARLES HAMMOND Sale starts 9th January for 1 week only.

ROBINA, 174 New Bond Street. ½ price sale of the finest clothes in Europe, including cocktail and long. 9.30-6.00.

JUST GAMES, 63 Brewer St., W.1. Sale now on. Huge reductions on games and puzzles.

REGAMUS.—Winter Sale from Wednesday, 4th January, until 18th January. Genuine reductions on all our individual designs in day and evening wear.—17 Beauchamp Place, S.W.3. Tel. 584 7395.

CASA PUPO SALE starts Sat., 7th Jan., 10 a.m.: rugs, ceramics, glass and furniture: up to 50 per cent off.—17 Sloane Street, S.W.1; 56-60 Pimlico Road, S.W.1; 8 Brighton Place, Brighton.

AQUASCUTUM, REGENT STREET. —Sale for women, starts tomorrow January 5th, 1978. Coats, raincoats, suits and sportswear. Shopping hours: Thursday 9 a.m.-7 p.m., Monday to Saturday 9 a.m.-5.30 p.m.

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